

# Credila Financial Services Private Limited

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 India,

Tel: +91-022-28266636 Email: [investor@credila.com](mailto:investor@credila.com) Website: [www.credila.com](http://www.credila.com)

CIN NO.: U67190MH2006PTC159411

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## NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Tenth Annual General Meeting of the members of Credila Financial Services Private Limited will be held at the office of Housing Development Finance Corporation Limited at HUL House, H. T. Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020 on Monday May 11, 2015 at 2.00 PM to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares at the rate of 0.01%.
3. To appoint a director in place of Mr. V. Srinivasa Rangan (DIN 00030248), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Subodh Salunke (DIN 03053815), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company hereby ratify the appointment of M/s. Deloitte Haskins and Sells, Chartered Accountants, having registration number 117365W, as the Statutory Auditors of the Company to hold office till the conclusion of the Twelfth Annual General Meeting on such remuneration as may be determined by the Board of Directors.”

### Special Business:

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for the change of terms of appointment of Mr. Ajay Bohora as the Managing Director and Chief Executive Officer of the Company:..

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**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 including any amendment, modification, variation or re-enactment thereof, in partial modification of the earlier resolution(s) in this behalf, approval of the Members of the Company be and is hereby accorded to alter and vary the terms of appointment of Mr. Ajay Bohora, the Managing Director and Chief Executive Officer of the Company to the extent of making his office liable to retire by rotation as per Section 152 of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** the other terms of appointment of Mr. Ajay Bohora, to the extent not amended or modified herein, shall remain unchanged, and further, the Board of Directors, or Nomination & Remuneration Committee thereof as authorised, be and is / are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the aforesaid resolution.”

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Amitabh Chaudhry as an Independent Director:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Amitabh Chaudhry (holding DIN 00531120) Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from the March 30, 2015 **AND THAT** he shall not be liable to retire by rotation.”

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. Sudhin Choksey as an Independent Director:

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**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. Sudhin Choksey (holding DIN 00036085) Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from March 30, 2015 **AND THAT** he shall not be liable to retire by rotation.”

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mr. B. Mahapatra as an Independent Director:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any amendment, modification, variation or re-enactment thereof read with Schedule IV to the Companies Act, 2013, for the time being in force, Mr. B. Mahapatra (holding DIN 06990345) Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of 5 (five) consecutive years, with effect from March 30, 2015 **AND THAT** he shall not be liable to retire by rotation.”

10. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution for appointment of Mrs. Madhumita Ganguli as a Director:

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Madhumita Ganguli (holding DIN 00676830), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

11. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution for approving the limits of borrowing by the Company:

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**“RESOLVED THAT** in supersession of all the resolution passed earlier in this regard, consent of the Company be and is hereby accorded in terms of Section 180(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing any sum or sums of monies for and on behalf of the Company from time to time, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed aggregate of its paid up share capital and free reserves, provided that the total amount so borrowed by the Company shall not exceed Rs. 5,000 Crore (Rupees Five Thousand Crore) or the aggregate of paid up share capital and free reserves of the Company, whichever is higher.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any Committee or officer(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to affix common seal, to do all acts, deeds, matters and things, as may be required.”

12. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution for issuance of Redeemable Non - Convertible Debentures and/or other hybrid instruments on a private placement basis.

**“RESOLVED THAT** in terms of the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013, the Revised Regulatory Framework for NBFCs and Circulars issued by the Reserve Bank of India, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Simplified Listing Agreement for Debt Securities, including any amendment, modification, variation or re-enactment to any of the forgoing and other applicable guidelines, directions or laws, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee duly constituted by the Board, from time to time, to exercise its powers conferred by this resolution), to issue Redeemable Non-Convertible Debentures (NCDs) secured or unsecured and/ or any other hybrid instruments which can be classified as being Tier I and / or Tier II capital under the provisions of the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, for cash either at par, premium or discount to

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the face value, up to an aggregate amount not exceeding Rs. 1,200 crore (Rupees One Thousand Two Hundred Crore only) under one or more shelf disclosure document (including any shelf disclosure document as may have already been approved and issued by the Company) and/ or under one or more letters of offer as may be issued by the Company, and in one or more series, during a period of one year commencing from the date of this Meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise with regard to the said matter as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee of Directors and/ or director(s) and/ or officer(s) of the Company, to give effect to this resolution.”

By Order of the Board of Directors,

Place: Mumbai  
Date: April 16, 2015

Anil Bohora  
Managing Director  
DIN: 00694396

Registered office:  
B 301, Citi Point,  
Next to Kohinoor Continental,  
Andheri-Kurla Road,  
Andheri (East), Mumbai - 400 059  
India

## NOTES:

1. A member entitled to attend and vote at the general meeting may appoint a proxy to attend and on a poll to vote instead of himself and that a proxy need not be a member. The proxy form to be effective should be lodged with the company at its registered office, duly completed and signed not less than 48 hours before the time of the meeting.
2. Proxy shall not vote except on a poll.

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## **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.**

### **Item No. 5**

M/s. Deloitte Haskins & Sells, Chartered Accountants, having Registration Number 117365W issued by The Institute of Chartered Accountants of India were appointed as auditors of the Company for a period of 3 consecutive years at the Ninth Annual General Meeting and to hold office as such until the conclusion of the Twelfth Annual General Meeting of the Company, subject to ratification by the Members of the Company at every Annual General Meeting.

As per the provisions of Section 139 of the Companies Act, 2013 read with Rule 3)7 of the Companies (Audit and Auditors) Rules, 2014, provides that such appointment shall be subject to ratification in every annual general meeting till the expiry of their term by way of passing of an ordinary resolution.

Pursuant to the recommendation of the Audit Committee of Directors, the Board of Directors of the Company, proposes the ratification of appointment M/s Deloitte Haskins & Sells, as the auditors of the Company.

M/s. Deloitte Haskins & Sells has consented to the said appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Board accordingly recommends the ratification of appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as the auditors of the Company as set out at Item No. 5 for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

### **Item No. 6**

Pursuant to the provisions of section 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Company is required to have minimum two third of the total number of directors (excluding Independent Directors) to be liable to retire by rotation. To comply with the provisions of Companies Act, 2013 the Board has proposed one revision in terms of appointment of Mr. Ajay Bohora, Managing Director and Chief Executive Director of the Company, to make his office liable to retire by rotation. All other terms of appointment will remain the same.

The Board accordingly recommends the resolutions at Item No. 5 of this Notice for the approval of the Members.

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None of the Directors and the Key Managerial Personnel of the Company, other than Mr. Anil Bohora and Mr. Ajay Bohora, including their relatives, is in any way, concerned or interested in the said resolution.

## **Item No. 7 to 10**

As per the provisions of Section 149(4) of the Companies Act, 2013, every listed company shall have at least 1/3rd of its total number of directors as independent directors. Section 149(6) of the said Act, lays down the criteria for independence. Mr. B Mahapatra, Mr. Amitabh Chaudhry and Mr. Sudhin Choksey, additional directors of the Company have furnished declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria prescribed for independent directors under Section 149(6) of the said Act. In the opinion of the Board these individuals are persons of integrity, possess the relevant expertise and experience, fulfil the conditions specified in the said Act and the rules made there under and are independent of the management of the Company.

In terms of Section 149 of the Companies Act, 2013, an independent director shall hold office for two terms of up to 5 consecutive years each on the board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company and disclosure of the same in the Directors' report. Further, in terms of Section 149(13) of the said Act, independent directors are not liable to retire by rotation.

Accordingly, the Board proposes to appoint Mr. B Mahapatra, Mr. Amitabh Chaudhry and Mr. Sudhin Choksey as Independent Directors of the Company for a period of 5 years with effect from March 30, 2015, as set out at Item Nos. 7 to 10 of this Notice. Notices as required under Section 160 of the Companies Act, 2013 have been received from a member proposing the candidature of the said Independent Directors of the Company. Upon the confirmation of the appointment of these individuals as Independent Directors by the Members of the Company, the appointment shall be formalised by the issue of a letter of appointment by the Company to the said Independent Directors. Brief profile of the said Independent Directors is provided after this Notice.

As per the provisions of Section 149(1) of the Companies Act, 2013, the Company is required to have at least one woman director on the board. The Company has received a notice in writing from a member proposing the candidature of Mrs. Madhumita Ganguli for the office of Director. Mrs. Madhumita Ganguli is an additional director of the Company. It is proposed to appoint her as a director liable to retire by rotation. Brief profile is provided after this Notice.

The Board accordingly recommends the resolutions at Item Nos. 7 to 10 of this Notice for the approval of the Members as ordinary resolution. None of the said Directors are related to each other.

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None of the Directors or Key Managerial Personnel of the Company or their relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the resolutions at Item Nos. 7 to 10 of this Notice.

## **Item No. 11**

### **Borrowing limits pursuant to Section 180 (1) (c) of the Companies Act, 2013:**

In terms of Section 180(1)(c) of the Companies Act 2013 ("Act") the Board of Directors of a company shall exercise the power to borrow monies, where the monies to be borrowed, together with the monies already borrowed by the company, apart from the temporary loans obtained from the company's bankers in the ordinary course of business, is in excess of the aggregate of its paid up share capital and free reserves, only with the consent of the company by a Special Resolution.

The Shareholders of the Company at the Extra Ordinary General Meeting held on July 15, 2014 had accorded their consent to the Board of Directors for borrowing monies up to Rs. 3000 crore.

The Company is exploring for long term fund based loans from prospective lenders and in view of Section 180(1)(c) of the Companies Act, 2013 relating to the borrowing powers of the Board notified with effect from September 12, 2013 the Company is considering requirement of funds for the said project, consent of shareholders by special resolution under Item No. 10 is proposed to be sought to enable the Board of Directors to borrow monies upto an aggregate amount not exceeding Rs. 5,000 crore or the aggregate of paid up share capital and free reserves of the Company, whichever is higher.

The Board of Directors recommends passing of the Special Resolution at Item No. 11 of the Notice.

None of the Directors and the Key Managerial Personnel of the Company, including their relatives, is in any way, concerned or interested in the said resolution.

## **Item No. 12**

Issuance of Redeemable Non - Convertible Debentures and/or other hybrid instruments on a private placement basis.

In accordance with the authority granted by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 15, 2014, the Board of Directors of the Company has been raising funds through various sources and modes including by issuance of Redeemable Non-



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Convertible Debentures (NCDs), secured or unsecured. The said NCDs are issued in accordance with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Simplified Listing Agreements for Debt Securities, as amended, from time to time.

However, in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities including NCDs under the Companies Act, 2013 only after the prior approval of its shareholders by way of a special resolution. The Companies (Prospectus and Allotment of Securities) Rules, 2014, further provides that the said special resolution must be passed once in a year for all offers/ invitations for the NCDs to be issued during a year.

The NCDs proposed to be issued by the Company will be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions.

Accordingly, the approval of the Members is being sought by way of special resolution as set out at Item No. 13 of this Notice authorising the Board to issue NCDs (including any NCDs that may have been issued from April 1, 2015 till the date of this Meeting) and/ or any other hybrid instruments which can be classified as being Tier I and / or Tier II capital under the provisions of the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, up to an aggregate amount not exceeding Rs. 1,200 crore (Rupees One Thousand Two Hundred crore only) on a private placement basis during a period of one year from the date of this Meeting.

Your Directors recommend the passing of the special resolution proposed at Item No. 13 of this Notice.

Save and except for the shares of the Company held by them, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

On Behalf of the Board of Directors

Place: Mumbai  
Date: April 16, 2014

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Anil Bohra  
Managing Director  
DIN: 00694396

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BRIEF PROFILE OF DIRECTORS BEING APPOINTED AS SET OUT IN THIS NOTICE.

**Mr. Amitabh Chaudhry** is the MD and CEO of HDFC Standard Life Insurance Company Ltd. a joint venture between HDFC Limited (one of the largest professionally managed and diversified financial conglomerates in India) and Standard Life Plc of UK. He has been with the company since January 2010. HDFC Standard Life is today recognized as the premium brand in the insurance space and is one of the India's largest private insurers. Before joining HDFC Standard Life, he was the MD and CEO of Infosys BPO Ltd and was also heading the Testing unit of Infosys Technologies Ltd. He played a critical role in building the BPO Company from its inception to an extremely profitable business with presence in eleven centers across seven countries. He started his career in 1987 with Bank of America and worked in diverse roles ranging from Head of Technology Investment Banking for Asia, Regional Finance Head for Wholesale Banking and Global Markets and Chief Finance Officer of Bank of America (India). He moved to Credit Lyonnais Securities in 2001 where he headed their investment banking franchise for South East Asia and structured finance practice for Asia before joining Infosys BPO in 2003. Mr. Chaudhry completed his Engineering in 1985 from Birla Institute of Technology and Science, Pilani and MBA in 1987 from IIM, Ahmedabad.

He also serves on the Board of Manipal Global Education Services Limited a market leader in corporate and college education in various emerging markets and Shriram Transport Finance Co Ltd one of the largest Non-Banking Auto Finance companies in India.

**Mr. Sudhin Choksey**, Managing Director of Gruh Finance Limited, is a Fellow Member of the Institute of Chartered Accountant of India. He has been on the Board of Gruh since 1996. He has more than 35 years of working experience of handling functional areas of finance, commercial and general management both in India and abroad. He is a Director on Board of Deepak Nitrite Limited, Gujarat Ambuja Exports Limited, Hunnar Shaala Foundation for Building Technology and Innovations and Saath Livelihood Services. He is also a member of Stakeholders Relationship Committee of Gruh Finance Limited, Chairman of Audit Committee and Member of Nomination & Remuneration Committee of Deepak Nitrite Limited and Chairman of Audit Committee of Gujarat Ambuja Exports Limited.

**Mr. B. Mahapatra** was a career central banker. He retired as Executive Director of the Reserve Bank of India at the end of August 2014. Most of his career in the Reserve Bank was in the areas of banking regulation, policy, and supervision. He brings on table his vast experience and insight into banking regulation and policy. Post-retirement, he was retained by the Reserve Bank as an Adviser on a full-time contract basis for six months to oversee new bank licensing process.

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He has represented the Reserve Bank of India at various national and international fora; the most important being at the Policy Development Group of the Basel Committee on Banking Supervision. In the process, he was closely associated with the formulation of Basel II and Basel III regulations.

He has chaired many committees; the oft spoken one is his report on prudential treatment of restructuring of problem loans by banks and financial institutions. He was also the Member-Secretary to the Committee set up to introduce financial holding company in India.

Mr. Mahapatra has co-authored a book on Derivatives Simplified: An Introduction to Risk Management.

He holds a Master of Science in Management (MSM) degree from the Arthur D. Little Management Education Institute, Cambridge, Massachusetts, USA. He did his Master of Business Administration (MBA) from the Faculty of Management Studies, University of Delhi and Master of Arts from the Jawaharlal Nehru University, New Delhi.

**Mrs. Madhumita Ganguli** is a Member of the Executive Management of HDFC Ltd, India's largest mortgage lender. She has a career spanning 33 years with the organization with various responsibilities both in the Legal functions as well as Business Operations of the organisation. She is a lawyer by qualification and through her experience she is a housing finance professional. Her core strengths have been ability to work in large cross functional teams, lead large teams of people with a mix of both senior and junior colleagues, ability to empathise, understand issues with an open mind and find solutions.

She had steered the Business Process Reengineering (BPR) program in HDFC for retail lending which has been successfully rolled out across HDFC offices both nationally as well as internationally. The BPR exercise has helped HDFC accentuate its competitive edge by introducing technology in the underwriting process.

She was a key member of the team that providing consultancy for setting up the operations of Mauritius Housing Finance Company in Mauritius.

She had the opportunity to sit on key committees pertaining to Housing finance. The key amongst them being, the NHB working committee on Standardizing of Loan Documentation for Retail Housing Loans and a committee set up by FICCI to formulate recommendations for Government of India for the Real Estate Sector.

She sits on the boards of an education company i.e. Career Launcher Educate Ltd. and the real estate company of DCM i.e. Purearth Infrastructure Ltd. and has also been a speaker at various international and national seminars on Housing Finance.