JM FINANCIAL

October 25, 2018

BSE Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort,
Mumbai 400001

Security Code: **523405**

National Stock Exchange of India Limited
Exchange Plaza
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Symbol: **JMFINANCIL**

Dear Sirs,

Sub: **Corporate Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III thereto, we wish to inform you that a corporate presentation on Asset Reconstruction Business is being uploaded on the website of the Company viz., www.jmfl.com for information of the investors. A copy of the said presentation is attached.

We request you to disseminate the above presentation on your website.

Thank You.

Yours faithfully,
for JM Financial Limited

P.K. Choksi

P K Choksi
Group Head – Compliance, Legal
& Company Secretary

JM Financial Asset Reconstruction Company Limited (JMFARC)

Corporate Presentation

October 2018

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 and Strong Sponsors

- JMFARC is the 3rd largest capitalised ARC with net worth of Rs. 1,067 Crore (as on September 30, 2018)
- JM Financial Ltd is the holding company with 57.07% holding, balance equity held by Banks, HNIs & FII
- 77.07% stake is held by Sponsors (JM Financial Ltd – 57.07% and Sekhsaria / Neotia Family – 20%)

Acquisitions & Resolutions

- Aggregate dues of Rs. 36,217 Crore acquired till September 30, 2018 at a price of Rs. 16,375 Crore
- JMFARC's cash investment of Rs. 4,353 Crore till September 30, 2018
- Total recovery from acquired assets Rs. 3,943 Crore till September 30, 2018 with focus on turnaround of underlying companies
- All Acquisition/ Pre-Acquisition Due Diligence (both Legal & Financial) & Resolution/Recovery activities are conducted in-house and not outsourced to any external agencies
- On restructured assets we are closely working 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
- Highly professional team of 76 personnel comprising of CAs, CFAs, Engineers, Management & Law Graduates having a wide and varied experience from the banking, asset reconstruction, consultancy and legal background.
- Of the total number of employees, approximately 1/3rd of the total number have been with the company for more than 5 years.
- In-house legal team is a key differentiator.
- The Team is fairly balanced with ~1/3rd of professionals involved in legal activities, acquisition related activities and resolution activities respectively
- Corporate Office in Mumbai. Branches in Delhi, Bangalore, Kolkata, Secunderabad and Borivali (Mumbai)

Industry Overview

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Current Legal Framework – IBC 2016

Insolvency and Bankruptcy Code – 2016 (Code)

Bankruptcy & Insolvency Adjudicator	• National Company Law Tribunal governs Corporate Entities • Debt Recovery Tribunal governs Individuals and Partnership Firms (provisions yet to be notified)
Insolvency Regulator	• Insolvency and Bankruptcy Board of India will be governing body for all the insolvency proceedings in the country • With effect from December 1,2016 BIFR and AAIFR stands dissolved
Insolvency Resolution Professionals	• Identifies financial creditors and constitutes a creditors committee – 66% majority vote • Creditors' committee has to decide to proceed with a revival plan or liquidation within a period of 180 days which may be extended for a period not exceeding 90 days • Admitted proceedings can be withdrawn by 90% voting share of the creditors' committee before invitation of expression of interest
Insolvency Resolution Process	• Application on Default • Appointment of an Insolvency Professional • Moratorium period (180/270 days) • Formation of Credit Committee • Resolution Plan / Liquidation
Liquidation Process	• Application on Default • IP may act as Liquidator • Formation of a Liquidation Estate • Invite claims from creditors • **Dues of secured creditors and workmen shall have priority over Statutory dues and all other dues** • Dissolution of the Corporate Debtor

SEBI Guidelines on Acquisition of Distress Assets under NCLT

- The new investor will be exempted from making open offers after buying stakes from lenders, however such exemptions shall be subject to following conditions :-
  1. Approval by the shareholders of the company by special resolution
  2. Lock – in of their shareholding for a minimum period of 3 years
- The relaxations would also be applicable for acquisitions pursuant to resolution plans approved by NCLT under the Insolvency and Bankruptcy Code 2016.

JMFARC Overview

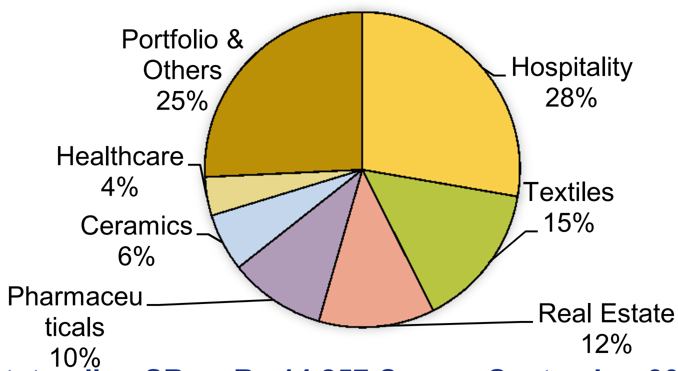
Summary of Assets Acquired & Outstanding

as on September 30, 2018

Assets Acquired (Gross) & Security Receipts Outstanding

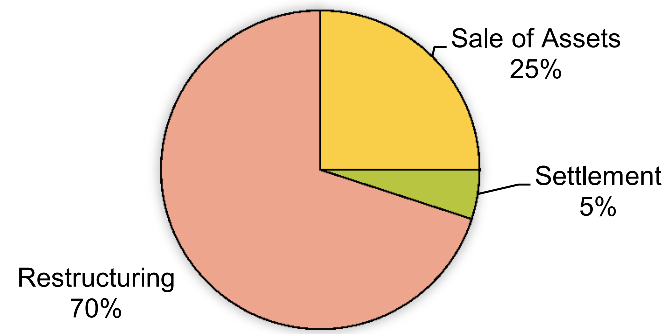
- Acquired financial assets of Rs. 36,217 Crore (Total dues)
- Cost of Acquisition Rs. 16,375 Crore
- No of Trusts: 169
- No of Banks/FIs/NBFCs: 70
- Contribution by JMFARC in acquisitions Rs. 4,353 Crore
- 37% acquired at 100% dues and balance 63% acquired at 35%
- Total Security Receipts Outstanding - Rs.14,257 Crore
- Total Security Receipts subscribed by JMFARC - Rs.3,212 Crore

Industry - wise Exposure



Outstanding SRs – Rs.14,257 Crore – September 30, 2018

Proposed Recovery Strategy of Outstanding SRs (existing AUM)



Outstanding SRs - Rs.14,257 Crore – September 30, 2018

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Resolution and Recoveries

Resolution Strategy

- Capital / Business restructuring as required with existing management
- Right sizing of Debt
- Conversion of Debt to Equity
- Additional financing
- Sale of Core / Non-Core Asset
- Change of Management
- Total Recovery till September 30,2018 : Rs.3,943 Crore

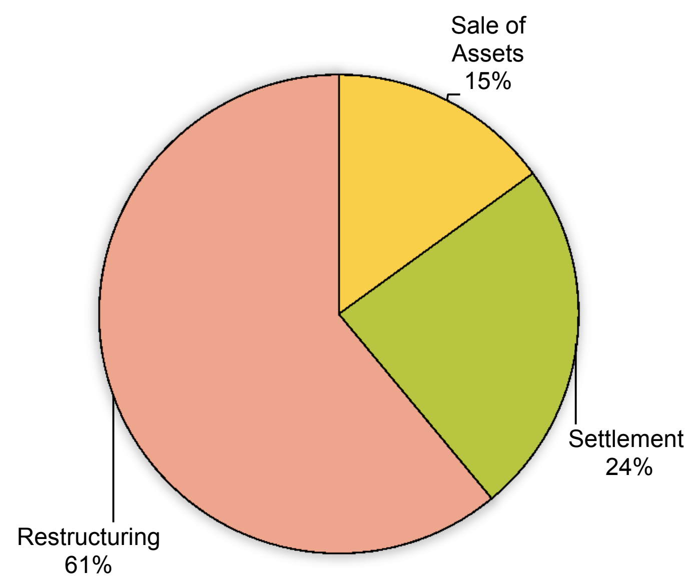
Monitoring Mechanisms

- 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 etc
- Board representation 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, 2018
Rs.3,943 Crore

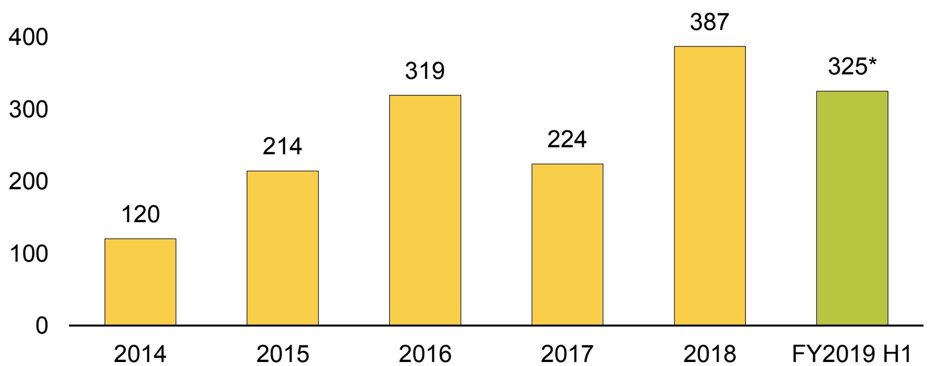


Focus on Restructuring and turnaround

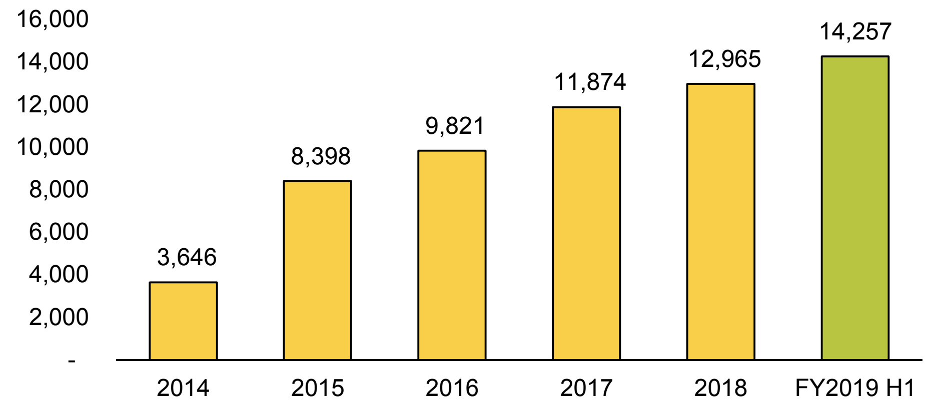
JMFARC Financial Performance

Last 6 years trend

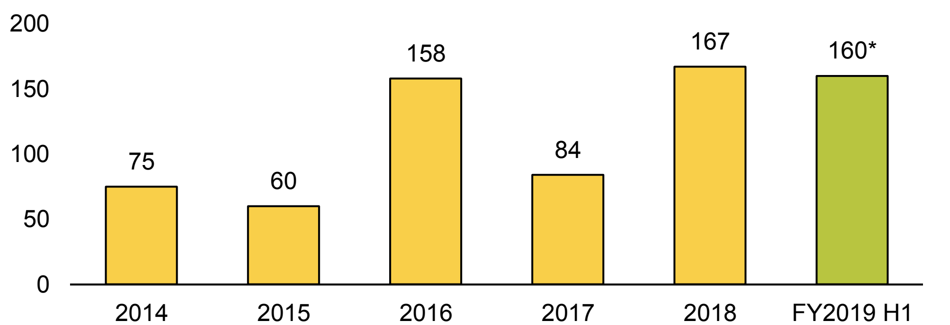
Total Income
(Rs.Crore)



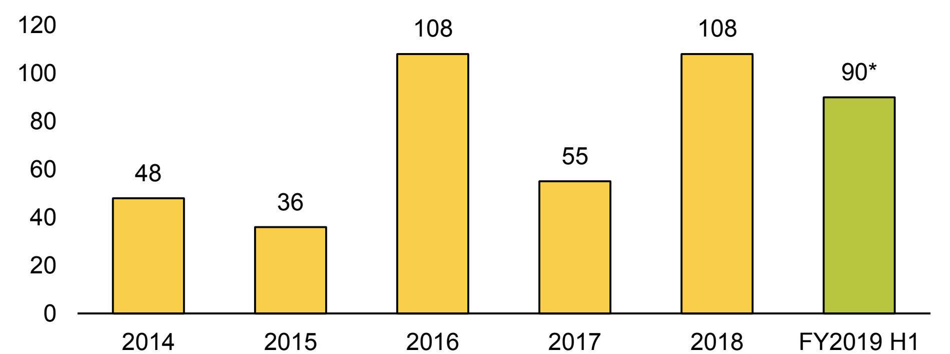
AUM
(Rs.Crore)



Profit Before Tax
(Rs. Crore)



Profit After Tax
(Rs.Crore)

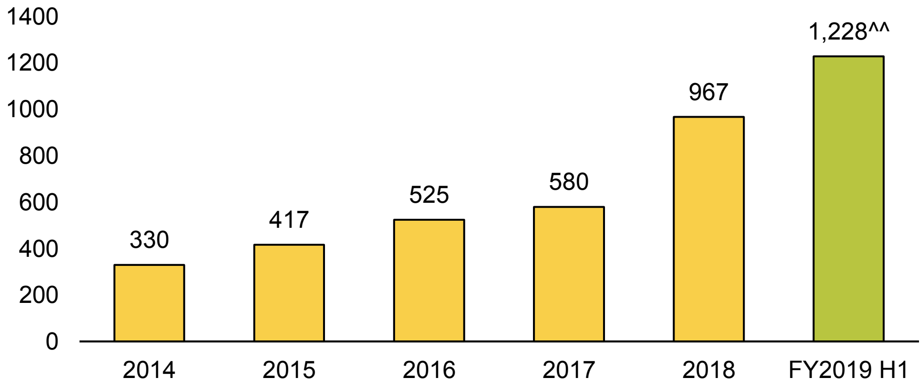


** Income and Profit numbers upto FY 2018 are under IGAAP. Numbers of FY 2019 are as per Consolidated Financials under IND AS*
YE March 31

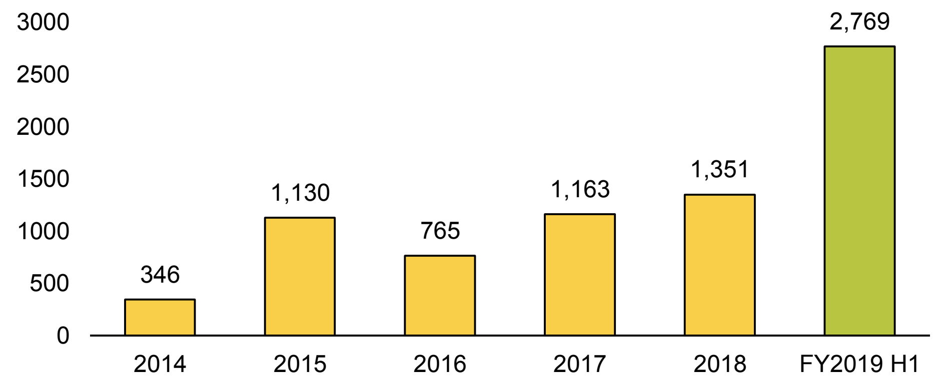
JMFARC Financial Performance

Last 6 years Trend

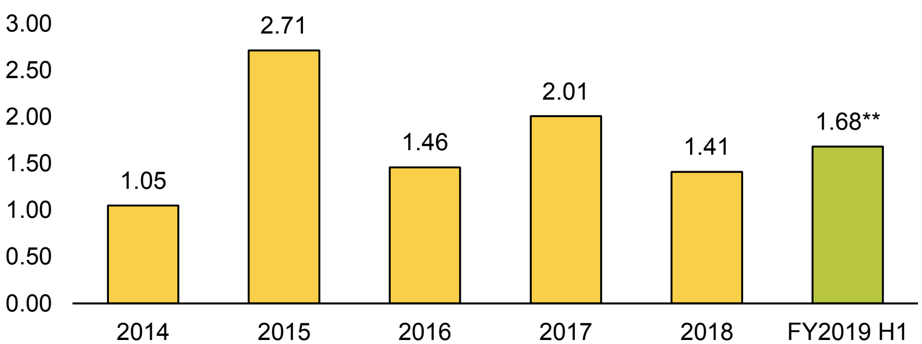
Networth
(Rs.Crore)



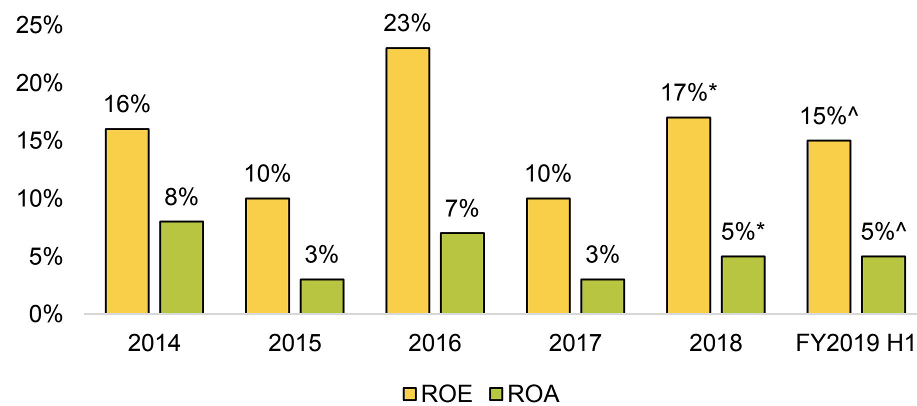
Total Borrowings
(Rs.Crore)



Debt Equity
(x)



ROE & ROA
(%)



** Weighted Average networth for FY 18 since there was equity infusion*
***H1 FY2019 Debt/Equity on a consolidated basis including non controlling interest in trusts*
^ Annualised
^^ FY 2019 Networth number is under INDAS as per Consolidated Financials. Numbers upto FY 2018 is under IGAAP
YE March 31

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Liability Profile and Credit Rating

Credit Rating

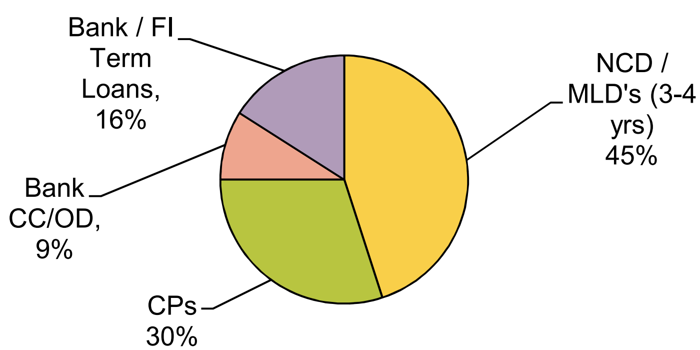
Bank Loan of Rs. 1,000 Crore	**ICRA & CARE AA- (Stable)**
Non Convertible Debentures of Rs. 2,000 Crore	**ICRA & CARE AA- (Stable)**
Commercial Paper of Rs.1,500 Crore	**ICRA & CARE A1+ (Stable)**
Market Linked Debentures of Rs.300 Crore	**ICRA PP-MLD [ICRA]AA-(Stable)**

Liability Profile

As on September 30, 2018

- **Gearing Ratio: 2.57 ***

- **Long Term Credit Rating of AA- Stable and Short Term Credit Rating of A1+ by ICRA & CARE.**



September 2018: Total Borrowings: Rs.2,769 Crore

Gearing Philosophy

- Gearing of maximum 3 times with opportunity based short term spikes
- 60%- 70% to be funded by way of Medium / Long term NCDs & Term Loans
- Balance to be funded by bank cash credit lines (Opportunistic borrowing by way of CPs/ ICDs to reduce cost of borrowing)
- Focus on increasing the bank lines

** 2.57 is the gearing of JMFARC Standalone Balance Sheet. The total gearing on Consolidated Balance Sheet as on September 30 2018 is 1.68 including non controlling interest in trusts*

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Annexure 1

Select Case Studies - Acquisitions

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. • The Company manufactures a wide variety of fabrics and garments through 13 manufacturing facilities (including one sample unit in Mumbai) spread across Maharashtra, Karnataka and Kerala. • The present annual fabric processing capacity of the Company is 225 million meters and 30 million pieces of garments
ARC Investment	• Acquired ~ 72% of the total debt • Plans to aggregate debt from other banks and implement Restructuring

Before Acquisition

- The company has been under stress due to large scale expansion and investments in group companies
- 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 8 lenders with a total share of 72% in the total debt of the Company, thus enabling faster decision making
- Aggregation of debt has also eliminated the risk of company being referred to NCLT

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
- Moratorium of one year for payment of principal and interest from cash flows generated from operations of the company
- The amount generated from operations to be utilized to fund the outstanding statutory liabilities and also to fund the working capital requirement
- Enable 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 escrow and TRA mechanism
- Convert part of Unsustainable Debt to Equity

Project Pharma

Company Overview	• Engaged in the manufacturing and sale of Intermediates and Active Pharmaceutical Ingredient (APIs). Also engaged in contract manufacturing • Has 8 manufacturing facilities including 2 USFDA approved plants. • Good product portfolio which includes 65+ APIs and 55+ Intermediates
ARC Investment	• Acquired 100% of the first charge and ~94% of the total debt • Additional funds infusion by JM Financial ARC for working capital and to revive business • 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.

Project Pan India

Company Overview	• Among the largest real estate developer in development of residential and commercial complexes across India • Group has delivered about 28.95 million sqft while it had about 33.16 million sqft in various stages of development as of FY17. • Acquired dues of 13 projects with saleable area of ~13 million sqft
ARC Investment	• Acquired 100% of the total debt of 13 projects • 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 at few project sites which were halted for long while the pace of construction was accelerated at others
- Milestones achieved on some of the projects :
  - **Project 1:** 7 residential towers and a commercial block delivered ; 450 units handed over. The project was able to achieve sales in other towers of the project and arrest further cancellations
  - **Project 2:** 160 units handed over
  - **Project 3:** Project restarted and achieved pace, 21 slabs casted across towers in the project
- Discussions underway for monetization of 3 core/non-core assets and one of the asset sale discussion is at final stages of diligence & documentation.

Project Hospitality

Company Overview	• Leading player in the luxury hotels segment in India • Owns & operates luxury 5-star hotels across India (5 owned hotels – Mumbai, Delhi, Chennai, Udaipur and Bangalore; and 4 managed hotels at Gurgaon, Kovalam, Goa, Shahdara)
ARC Investment	• Acquired 96% of the debt restructured under CDR • 26% equity stake in the company by way of conversion of debt into equity.

Before Acquisition

- Over leveraged balance sheet, resulting in liquidity problems.
- Mounting interest cost due to delays in completion of hotels.
- Operations further impacted due to overall stress in the hospitality industry in the wake of terrorist attacks and subdued economic activity.
- Company could not meet the obligations for sale of hotel properties as per debt restructuring scheme under CDR and therefore the CDR scheme failed.

JMFARC Role

Operational:

- Allowing collections from operations to be utilized for maintenance capex and refurbishments at regular intervals.
- Active monitoring to maintain discipline
- Cost rationalization through reduction of corporate expenses mainly through restrictions on related party payments & promoter salary.

Strategic:

- Leveraged JM Group expertise in finding investors for the company and for sale of assets.
- Focus on monetization of non-core assets which was not even mortgaged to lenders.
- Working with the Company to achieve asset light model

Post Acquisition Impact

- Successful sale of one of the hotel properties at a significant premium.
- Right sizing of debt through combination of asset sale, monetization of non-core asset and conversion of debt into equity.
- Allowing regular infusion for capex and maintenance has ensured there is no value deterioration.
- Smooth working capital cycle maintained so that stress is not reflected in the service levels.
- ARC has been working towards a comprehensive solution for the Company for maximization of value of all stakeholders.
- Company has been able to achieve a sustained growth in operations.

Project Ceramics

Company Overview	• Premium brand in India engaged in manufacturing of tiles (ceramic and vitrified), processing and refining of marbles • Tile manufacturing units located at Alibaug and Morbi, and marble processing unit at Silvassa with non-core real estate assets
ARC Investment	• Acquired 99% of the total debt • 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

Project Cements

Company Overview	• Engaged in cement manufacturing business since 1987 in Suryapet, Telangana • Owns and operates approx. 1 mn TPA cement plant in Telangana • Access to limestone reserves estimated more than 80 mn tonnes
ARC Investment	• Acquired 88% of the total debt • Listed entity with lenders controlling ~51% shares (~45% Pledge, ~6% owned)

Before Acquisition

- Cost / time overrun in expansion
- Delay in setting up 132 kV electricity line
- Unprecedented Socio, Political situation in AP during 2013 due to Telangana – Andhra Agitation.
- Infighting among the three promoters
- Plant well maintained in a ready to operate condition.
- Anticipate improvement in investor interest in cement units in that region due to improving local area dynamics and infrastructure spending

JMFARC Role

Operational:

- Assessed the company's historical operations and conducted an extensive diligence
- Interacted with strategic players and industry veterans

Financial:

- Infused interim finance in the company (taken over by the Resolution Professional) under CIRP for day to day expenses and resource management

Strategic:

- Looking forward to receiving bids through the NCLT process for revival of the unit
- Conducting meetings and negotiating with State Government for value maximization

Post Acquisition Impact

- State Government has issued an order in June, 2017 allowing reschedulement of past statutory dues in monthly instalments over a period of 3-5 years, subject to certain conditions.
- The technical experts consulted by JMFARC have opined that the plant, machinery and mines are revivable and can be commercially operated.
- The case was referred before NCLT by JMFARC for maximisation of value and revival of the unit.
- JMFARC expects to resolve the case under NCLT either through complete exit or by partnering with industry veterans / strategic players

Annexure 2

Select Case Studies – Closed/Exited Accounts

Select Case Studies

	Project Resin	Project Retail
Company Background	• Engaged in manufacturing and trading of resins • 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 • Class A-Class B transaction structure to meet bank's expectations – Providing the banks substantial cash upfront and opportunity to share the upside • 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 • Grievance handling • Adhering to strict compliance requirements for Recovery Agencies and Agents stipulated by RBI and Indian Banks' Association • 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 − Pursued sale of mortgaged properties through SARFAESI Act − Attached personal properties of promoter through DRT • Negotiated settlement with the promoter through sale of mortgaged property • Account resolved within 2 years	• JMFARC took over the servicing, collection and monitoring and appointed a nodal management agency • Tele Calling, Field Visits and Skip Tracing Agencies appointed to achieve the last mile connectivity with customers • Following infrastructure and mechanisms were set up for effective recovery and real time monitoring: − More than 100 collection agencies with more than 750 agents − 3 tier mechanism for redressal of consumer grievance − Periodic audits/checks conducted on agencies/ agents to ensure recovery / compliance with regulations − Decentralization of settlement process to ensure faster decision making
Resolution	Year of Acquisition: Sep-10 Year of Resolution: May-12 IRR: 30%	Year of Acquisition: Jun-11 Year of Resolution: Mar-13 IRR: 68%
Critical Success Factor	• Transaction Structure • Negotiated settlement at a higher amount despite court order	• Low Cost of Acquisition • Establishing pan-India reach for collection/recovery • Strategizing recovery efforts for front ended returns • 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 • Promoter having more than 45 years of experience in the business • Group's businesses include Hatching Eggs, Day-Old-Chicks (DOC), Grand Parent Stock and Broilers in India	• Engaged in manufacturing of paints • Plants located at Rajasthan, Maharashtra & Tamil Nadu and windmills at Satara • Operational only on job work basis
Challenges & Opportunities	• Inefficiently managed Company • 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 • Excellent land parcel in heart of Nasik city available as security	• Despite being operational, no surplus cash available for debt servicing • Fragmented debt holding of the Company with 5 banks sharing same security • Disagreement between lenders on a common way forward for resolution • Loans secured mainly by 2nd charge on the fixed assets • 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 • Adequate time given to the Borrower to sell the land parcel in order to ensure that the land is not sold at distressed value • Company paid off the dues through sale of assets • Resolution of account within 2.5 years	• Aggregated part of the debt ensuring first charge over assets • Took lead and steered the resolution process – Persuaded the balance debt holders to arrive at a common resolution strategy • Buyer of assets given flexibility to make payment over a period of 1 year in order to ensure timely sale and good realization • Resolution of the account within 3 years • Full Redemption of Class A and Class B SRs and upside sharing with banks
Resolution Period	Year of Acquisition: Sep-10 / Nov-11 Year of Resolution: Jan-13 IRR: 44%	Year of Acquisition: Mar-09 / Mar-10 Year of Resolution: Oct-11 IRR: 126%
Critical Success Factor	• Good underlying Security • Aggregation from other banks to ensure full security of underlying land • Negotiated settlement on attractive terms	• Transaction Structure

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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 • Only player in India in the industry. Unit located at Taloja, Navi Mumbai • Promoters having > 20 years exp. in mining business in Nigeria	• Real Estate Developer having operations in Bangalore and Hyderabad . Group has delivered 5 mn sqft, has 5 mn sqft under development and 5mn sqft in the planning stage • Flagship project in Bangalore comprising of 8.5 lakhs sqft of saleable area in 520 residential units in Phase I (sold & fully occupied) and about 9 Lakh sqft of saleable area in 368 units in Phase II
Challenges & Opportunities	• Lack of funding availability due to NPA tag to revive and scale up operations • Surplus assets available for monetization to reduce the debt level • Possibility of revival of operations	• Lack of funding to restart construction • Adequate security value and additional land banks
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 • Restructuring of debt • Optimization of plant operations to generate cash flows for debt servicing • Restructured debt serviced as per the agreed schedule for 2 years • Revived and stabilized operations, dues to JMFARC refinanced through NBFC at the end of 2.5 years	• Structured the financing leading to reduced cost of capital for the Company by restructuring the acquired dues and infusion of additional funds • Phase I of the project completed successfully and fully sold • The project got additional FSI due to change in regulations which is currently being utilized in Phase II development. Phase II is currently being developed as the tallest residential tower in Bangalore. Further additional financing being done for Phase II • Advantages to the selling Banks – Upfront cash recovery of 12.5% with enhanced recovery potential – Restructuring and fresh funding possible which could not be implemented by Banks due to regulatory issues
Resolution Period	Year of Acquisition: Mar-10 Year of Resolution: Sep-12 IRR: 26%	Year of Acquisition: Sept-11 to Oct-12 *Year of Resolution*: *2018 (Not Fully Exited)*
Critical Success Factor	• Sale of Non Core Asset • Operational Flexibility of an ARC vis-a-vis Bank	• Transaction structure • Project monitoring and controls

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Select Case Studies (cont'd)

	Project Township
Company Background	• Engaged in the development of Real Estate Projects. • Operating Company with good asset base
Challenges & Opportunities	• Aggregation of Debt from several lenders • Low fidelity of cash flow projection due to uncertainty involved with real estate segment • Good collateral base limiting downside involved in the transactions
Resolution Plan and Recovery	• Restructuring debt of the company at sustainable level • Back ended structuring of principal repayment • Achieving Exit through refinancing of debt from other financial institution post improvement in financial performance of company

Resolution Period

Year of Acquisition	Nov 12- May 13
Year of Resolution	February 2018
IRR	30%

Critical Success Factor

- Structuring of transaction
- Good underlying Security

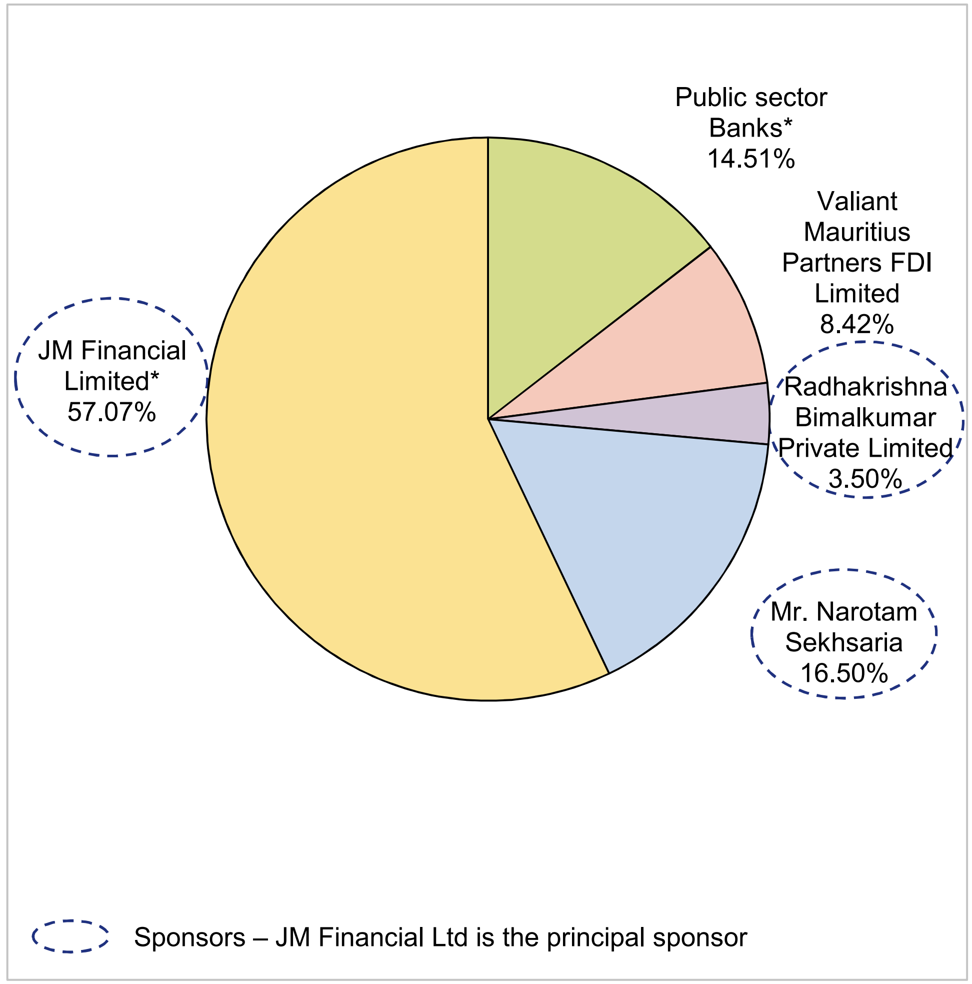
JM FINANCIAL

Annexure 3

List of Board of Directors

Board of Directors & Shareholders

Board of Directors	
Mr. V. P. Shetty	*Chairman*
Mr. Narotam Sekhsaria	*Sponsor Director*
Mr. Pulkit Sekhsaria	*Sponsor Director*
Mr. H. N. Sinor	*Independent Director*
Mr. G. M. Ramamurthy	*Independent Director*
Dr. Anil K Khandelwal	*Independent Director*
Ms. Rupa Vora	*Independent Director*
Dr. Vijay Kelkar	*Independent Director*
Mr. Adi Patel	*Sponsor Director*
Mr. Anil Bhatia	*Managing Director & CEO*



RBI registration in September 2008

JM FINANCIAL ** IOB (6.09%), UCO Bank (3.33%), UBOI (2.90)%, CBOI (2.19%)*

Profile of Board of Directors

Mr. V. P. Shetty	• Banking experience of 40 years. • Commerce Graduate and holds a CAIIB degree • CMD of UCO Bank, Canara Bank and IDBI Bank. • Chaired the CDR Core Group meetings. • Recipient of "Banker of the Year – 2003“. • 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. • Founder-Promoter and Chairman of Ambuja Cements Ltd and ACC Ltd. • Instrumental in two of the largest model cement sector turnarounds – Modi Cements Ltd. & DLF Cement Ltd. • 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. • 2 decades of experience. • He was whole time Director on the Board of Ambuja Cements Ltd. • Instrumental in execution and management of 3 import and export terminals and Shipping Division. • Actively involved in the investments in various fields.
Mr. H. N. Sinor	• Commerce and Law Graduate and has Banking experience of 40 years. • ED of Central Bank (1996). • Ex MD & CEO of ICICI Bank and AMFI. • CEO of IBA (2003-2008). • Director on Board of many leading companies and current member of Banking Board Bureau.
Mr. G. M. Ramamurthy	• Has done Bachelor of Science and holds B.L, ACS, CAIIB, DCL, DTL & DLL degrees. • 27 years of banking experience. • Legal Advisor to leading FI/bank. • Managed NPA recovery portfolio of IDBI amongst other functions. • Chairman of the CDR Empowered Group.

Profile of Board of Directors (cont'd)

Dr. Anil K Khandelwal	• Holds bachelor's degree in Chemical Engineering. • Former Chairman and Managing Director of Bank of Baroda and Dena Bank. • Former President- Indian Institute Banking & Finance. • Deputy Chairman- Indian Banks Association. • Member of various expert committees and current member of Banking Board Bureau. • Awarded Asian Banker Lifetime Achievement award in Financial Services by Asian Banker Singapore.
Ms. Rupa Vora	• Eminent Chartered Accountant and has over 3 decades of experience in finance. • Group Director & CFO in IDFC alternatives business for a decade. • Associated with Antwerp Diamond Bank NV as CFO. • Associated with KBC Bank NV as Financial Controller. • 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 • 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. Adi Patel	• Mr. Adi Patel is a qualified chartered accountant and has been associated with the JM Financial Group for over 24 years • Mr. Patel has been instrumental in implementing the financial transactions for some of the leading business houses in India. • 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.
Mr. Anil Bhatia	• 32 years of experience in the Indian Financial Markets • 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. • Senior level relationships with major Scheduled Banks, Financial Institutions, Corporates, Public Sector Undertakings and Multinationals. • Country Head – Credit Markets and Debt Capital Markets, ABN Amro, India • MD & CEO of JMFARC since inception