

ANNEXURE - GRADING RATIONALE FOR IPO GRADING



Nitesh Estates Limited **CRISIL IPO Grade 2/5 (Below Average)** **February 25, 2010**

IPO Grade

CRISIL IPO Grade '2/5': This grade indicates that the fundamentals of the issue are below average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate to the issue's fundamentals.

Issue Details

Shares offered to public	Not available at the time of grading
As per cent of post issue equity	Not available at the time of grading
Object of the issue	Funding for joint development rights, construction and development plans, investment in the hospitality venture, and repayment of debt and general corporate expenses
Amount proposed to be raised	Rs 4,500 million + greenshoe option of Rs 450 million
Price band	Not available at the time of grading
Lead managers	ICICI Securities Ltd, Enam Securities Pvt Ltd, Kotak Mahindra Capital Co Ltd, JM Financial Consultants Pvt Ltd

Company Background

Nitesh Estates Ltd (NEL) is a Bengaluru-based real estate development company. The company was incorporated as Nitesh Estates Pvt Ltd on February 20, 2004, and became a public limited company on November 3, 2009. NEL primarily follows a joint development model. Since 2004, the company has developed three housing projects in the high-end luxury market, totaling 0.55 mn sq ft of saleable area. Recently, NEL has ventured into the mid-income housing, retail and commercial segments, and has invested in a hotel project.

Grading Highlights

Business prospectus

- NEL is a Bengaluru-based real estate company. The company developed two luxury residential projects in 2007, thereafter earning a major share of its revenues from the contractual work carried out for a residential project developed for ITC Ltd, and work undertaken for group companies. The contractual work has been a low-margin business. Going forward, however, real estate development is expected to comprise a larger portion of the revenues.
- The Nitesh Group, which has built a brand name in the niche high-end luxury housing market, has recently ventured into the acutely competitive mid-segment housing. With limited past experience,

<p>and presence of large established players in the Bengaluru real estate market, CRISIL Research expects NEL to face significant challenges in their proposed foray.</p> <ul style="list-style-type: none"> ➤ NEL has also diversified into capital-intensive hospitality, commercial and retail development, areas in which it has either no experience or limited experience. ☐ ➤ Till date, NEL has developed only three residential projects, totaling 0.55 mn sq ft of saleable area, whereas, over the next 5 years, the company has aggressive plans of developing residential projects of 11.74 mn sq ft of saleable area (of which NEL's share is 62 per cent) and commercial projects of 3.1 mn sq ft of saleable area (NEL's share is 65 per cent). ➤ NEL has a 20.7 per cent stake in a five-star hotel project at Residency Road, a prime location in Bengaluru. Till the project becomes operational, the company will earn low-margin contractual income and will earn adequate returns only when the hotel becomes profitable, post commissioning. ➤ Concentration of development in Bengaluru exposes NEL to the risk of downturns in the city's real estate market and the IT industry. However, over the long term, NEL plans to diversify its geographical presence, and has projects planned in Kochi, Goa and Chennai.
<p><i>Financial performance</i></p>
<ul style="list-style-type: none"> ➤ In the past, NEL's revenues came from the sale of developed properties and contractual income from projects developed for ITC and the Ritz Carlton hotel. Its 2008-09 revenues of Rs 0.88 billion comprised Rs 0.55 billion (63 per cent of revenue) from contractual activities, Rs 0.27 billion (31 per cent of revenue) from the sale of land development rights and Rs 0.06 billion (6 per cent of revenue) from the sale of developed properties. In the first half of 2009-10, NEL earned revenues of Rs 0.26 billion. ➤ The company's operating (OPBDIT) and net margins in 2008-09 were low at 7.6 per cent and 3.2 per cent, respectively, due to the low-margin contractual business and high corporate expenses. In the first half of 2009-10, operating margins were negative 19.1 per cent. However, net margin was positive at 11.7 per cent, due to profit from one-time sale of investments of Rs 174 million. ➤ NEL has incurred operating cash losses for the last 3 years. The cash losses have been funded through the raising of debt, which has led to deterioration in gearing from nil as on March 31, 2007 to 2.4 times as on March 31, 2009. ➤ The company had defaulted on its debt and interest payments in 2008-09, which has been later restructured/repaid in consultation with the lenders. ➤ Future revenues and projected growth depend critically on the successful implementation of projects in the pipeline.
<p><i>Management Capabilities</i></p>
<ul style="list-style-type: none"> ➤ The promoter, Mr Shetty, and his team were able to successfully attract private equity (PE) investments into the company as reflected in the tie-ups established with AMIF I Ltd for investment in NEL, and with HDFC AMC for investment in a subsidiary company. ➤ NEL has also tied up with the Ritz Carlton for a hotel project, with Citigroup picking up a 74 per cent equity stake in the project. ➤ The management's ability to successfully implement a strategy for the mid-income housing segment, and profitably diversifying into the capital-intensive hospitality or retail space is as yet untested. ➤ There appears to be high degree of dependence on Mr Shetty and the executive director, as assessed from their levels of involvement in the overall strategy, land acquisition, operations, and marketing within NEL. In CRISIL Research's opinion, such high level of concentration may be a limiting factor in the context of the company's plans to grow aggressively in new segments and markets. ➤ While NEL's second-line management has recently been ramped up, experience of some of the

personnel in the real estate field is limited.
Corporate governance
<ul style="list-style-type: none"> ➤ NEL has relatively experienced independent directors on the board and their ability to exercise management oversight is adequate. ➤ The promoters have a number of group companies, some of which are in the same line of business. The company has stated to CRISIL Research that a formal non-compete agreement will be entered into between NEL and its promoter to remove the potential conflict of interest. ➤ The promoter has also floated several companies in diverse fields like pharmacy, warehousing healthcare, airways etc. Some of them are currently reporting losses and some of the companies are currently not operational. The rationale and strategy for the existence of these companies is unclear and presents no fit or synergy with the company and group's current area of business. ➤ There have been significant related-party transactions in the past, mainly pertaining to undertaking contractual work for group companies, which has affected the company's profitability.

Detailed Grading Rationale
Overall grading summary (CRISIL IPO Grade 2/5)
<p>To arrive at the overall grade, CRISIL has considered the following parameters:</p> <ul style="list-style-type: none"> ➤ Business prospects and financial performance. ➤ Management capability ➤ Corporate governance <p>CRISIL has assigned a CRISIL IPO Grade '2/5' (pronounced 'two on five') to the proposed initial public offering (IPO) of Nitesh Estates Ltd. This grade indicates that the fundamentals of the issue are below average relative to other listed equity securities in India. However, this grade is not an opinion on whether the issue price is appropriate in relation to the issue's fundamentals. The offer price for the issue may be higher or lower than the level justified by its fundamentals. The grade is not a recommendation to buy/sell or hold the graded instrument, its future market price or suitability for a particular investor.</p> <p>The IPO grade for NEL reflects the company's entry into the highly competitive mid-income housing segment, and development of retail, commercial and hospitality projects, in which the company has a limited track record. These plans also present significant funding and execution risk. Further, in the past, the management's strategies have not been very successful, with NEL registering very low margins. The company had also defaulted on its debt and interest payments in 2008-09, which has been subsequently restructured/repaid. In addition, the second-rung management is fairly new and highly dependent on the promoter, Mr. Shetty, and the executive director, Mr L.S. Vaidyanathan. Our grading also takes into account that NEL's second line of management has limited experience in the real estate sector, a limitation in the context of the company's large development plans over the next few years.</p> <p>The grading, however, gets its support from the group's strong brand name in the high-end luxury housing segment and the presence of experienced independent directors on the board of the company. The promoters have a number of group companies, some of which are in the same line of business. However, the company has stated to CRISIL Research that a formal non-compete agreement will be entered into between NEL and its promoter in order to remove the potential conflict of interest</p>

Key Fact

Project details

Ongoing and planned projects

Project	Salable area (mn sq ft)	Company's share of salable area (mn sq ft)
Residential		
Ongoing projects	3.0	1.5
Forthcoming projects	2.3	1.6
Planned projects	6.5	4.2
Commercial/retail	3.1	2.0

Source : Company

➤ ***Past experience in luxury housing: future plans in min-income housing, commercial and hospitality projects***

Till date, the Nitesh Group has developed small but high-end luxury housing projects. The group has recently ventured into the competitive mid-income housing segment, with plans to develop the bulk of its projects in this segment. In this segment, the company faces strong competition from Bengaluru-based local players such as Prestige, Sobha Developers, Brigade and Puravankara, amongst others. Further, it has ventured into the development of retail, commercial and hospitality projects, which are areas where the company has a limited track record. These plans also present significant funding and execution risks.

➤ ***Ambitious development plans would require strengthening management at execution level***

The management's ability to successfully implement a strategy for the mid-income home buyer segment and diversify into the capital-intensive hospitality or retail space is as yet untested.

Further, NEL's second-line management has recently been ramped up. The management is not only new but some of the personnel (the COO & CFO) have no experience in the real estate field. Also, three of the management personnel, i.e. Mr Ashwini Kumar (COO), Mr Shiva N Iyer (CFO) and Mr NG Srinivasan (head of the corporate finance), have joined the company in the last 6 months. Also, the majority of the other management personnel have been with the company only for the last 1-2 years.

➤ ***Promoter group companies in the same line of business; significant inter-group transactions***

The promoter has a number of group companies, some of which are in the same line of business. Nitesh Infrastructure Ltd has built two commercial projects, and Nitesh Estates Projects Pvt Ltd has developed two residential projects with one under construction. Mr Shetty also owns NISCO Ventures Pvt Ltd, which is in the contractual construction business. . However, the company has confirmed to CRISIL Research that there will be a board resolution to execute a formal non-compete agreement to avoid any issues of conflict of interest.

Mr Shetty has also floated a number of companies in diverse lines of businesses such as pharmacy, warehousing, healthcare, airways etc. Some of them are currently reporting losses, while some are currently not operational. The rationale and strategy for the existence of these companies is unclear and presents no fit or synergy with the company and group's current area of business.

➤ ***High level of dependence & concentration risk on a few individuals***

The promoter, Mr. Shetty, is a young, first generation entrepreneur. He, along with L.S. Vaidyanathan (executive director), closely monitors the operations, and provides expertise and direction with respect to

overall strategy and vision. They are also actively involved in the brand building, sales & marketing initiatives of NEL. Such concentrated dependence on a few individuals presents a management concentration risk and potential management bandwidth risk for the company in the context of its ambitious growth plans.

➤ ***Strong brand in the luxury segment and demonstrated ability to attract partner***

The Nitesh Group has a strong brand in the high-end luxury residential market. Most of the group's past projects have been small-sized but in prime locations in Bengaluru. Mr Shetty ventured into the real estate business with the development of two commercial projects on MG Road in Bengaluru, and subsequently diversified into the residential, retail and hospitality segments. The promoter, Mr Shetty, and his team have been able to successfully attract various partners into the company which is evidenced by the tie-ups established with AMIF I Ltd for investment in NEL, with HDFC AMC for investment in a subsidiary company and with Ritz Carlton for their first project in India, in which Citigroup has acquired a majority stake.

Financial Profile

- In the past, NEL earned revenues from the sale of developed properties and contractual income on account of the project developed for ITC and the Ritz Carlton hotel. Of NEL's 2008-09 revenues of Rs 0.88 billion, Rs 0.55 billion (63 per cent of revenue) was from contractual activities, Rs 0.27 billion (31 per cent of revenue) from the sale of land development rights and Rs 0.06 billion (6 per cent of revenue) from the sale of developed properties. In the first half of 2009-10, NEL earned revenues of Rs 0.26 billion.
- The company's operating (OPBDIT) and net margins in 2008-09 were low at 7.6 per cent and 3.2 percent, respectively, due to low-margin contractual income and high corporate expenses. In first half of 2009-10, operating margins were negative 19.1 per cent. However, net margins were positive at 11.7 per cent, due to income from one-time sale of investments of Rs 174 million.
- NEL has incurred operating cash losses for the last 3 years. Operating cash loss was at Rs 0.15 billion in 2006-07, Rs 0.36 billion in 2007-08 and Rs 0.12 billion in 2008-09.
- The cash losses have been funded through raising debt, leading to a deterioration in gearing from nil as on March 31, 2007 to at 2.4 times as on March 31, 2009.
- The company had defaulted on its debt and interest payments in 2008-09, which has been later restructured/repaid in consultation with the lenders
- Future revenues and projected growth depend critically on the successful implementation of projects in the pipeline.

Financial performance snapshot- NEL (Consolidated)

		2008-09 Actual (12 months)	H1 2009-10 Actual (6 months)
Operating income	Rs Mn	877.0	257.7
Operating margins	Per cent	7.6	-19.1
Net Profit	Rs. Mn	22.7	30.2
Net Margins	Per cent	3.2	11.7
RoCE	Per cent	6.6	6.1
RoNW	Per cent	3.3	4.7
Basic EPS	Rs	4.1	4.3

Diluted EPS	Rs	4.1	4.3
Net Worth	Rs Mn	552.0	743.0
Greeting	Times	2.4	2.0
* Note: Number have been reclassified as per CRISIL standards			

Business Profile

NEL is a Bengaluru-based real estate development company that conducts business primarily under the joint development model. Hence, it does not own any land bank. Since 2004, NEL has developed three premium housing projects, totaling 0.55 mn sq ft of saleable area.

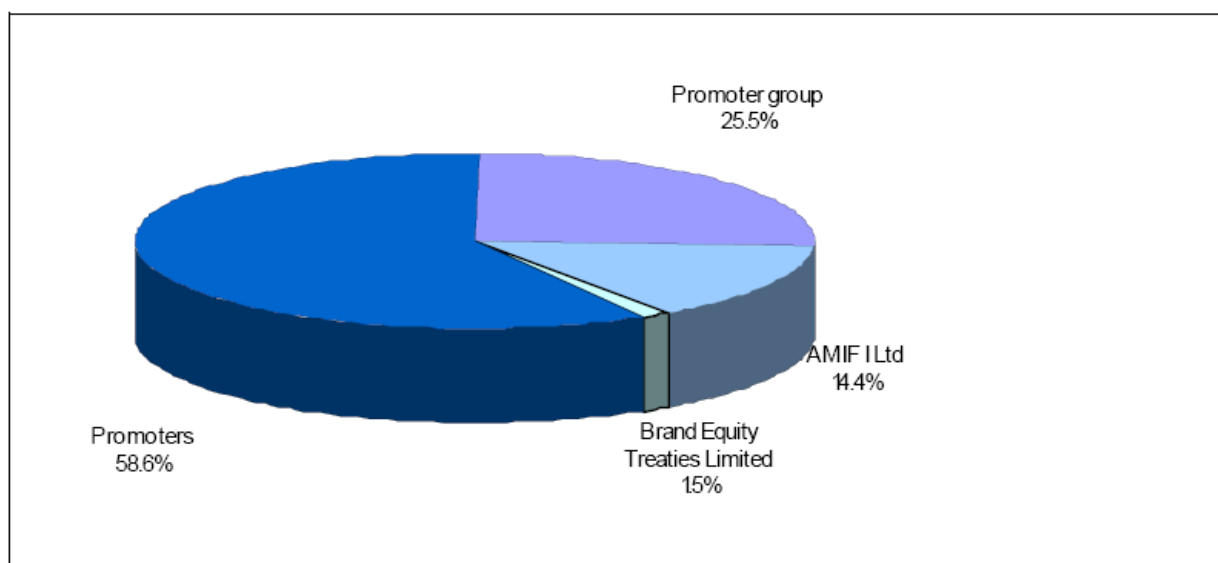
The promoters, Mr Shetty and Ms Pushpalatha V Shetty, and their group company currently own 84.1 per cent of NEL. AMIF I Ltd, a PE fund of Och-Ziff Capital Management Group, holds the remaining 14.4 per cent stake in the company.

The company has four ongoing projects, having a total saleable area of 3.0 mn sq ft (NEL's share is 49 per cent), five forthcoming projects of 2.3 mn sq ft (NEL's share is 71 per cent) and five planned projects of 6.5 mn sq ft (NEL's share is 65 per cent). On the commercial and retail fronts, the company has four planned projects of total developable area of 3.0 mn sq ft (NEL's share is 65 per cent).

The company holds a 20.7 per cent stake in Nitesh Residency Hotels Pvt Ltd, which is developing a premium hotel at Residency Road, a prime location in Bengaluru. The promoter, Mr Shetty, holds a further 5.3 per cent, while the remaining 74.0 per cent is held by Citi Property Investors. The five-star hotel will be managed by Marriott Hotels India Pvt Ltd under the 'Ritz Carlton' brand.

The company also plans to diversify its geographical reach, and has projects planned in Bengaluru, Kochi, Goa and Chennai.

Pre-IPO Shareholding Pattern



Note: The company plans to raise Rs 4,500 million (+ Rs 450 million greenshoe option). Since the number

of shares to be offered is not determined, we have not shown the post-IPO shareholding.

Source: Company

Profile of Management and Board

Mr Shetty, aged 32 years, is the company's chairman and managing director. He holds a Bachelor of Commerce degree. Mr Shetty began his career 12 years ago with Out-of-Home, an advertising business. He founded NEL in 2004, and is also the promoter of a number of companies in diverse businesses, ranging from real estate, outdoor media, construction, infrastructure and agriculture. Mr L.S. Vaidyanathan is a chartered accountant, and the executive director in charge of financial matters, business planning, land acquisitions and acquiring necessary approvals.

Although, the key management team has more than 20 years of work experience, a number on them have been appointed in the past 6 months. Also, some of them have had limited exposure to the real estate sector.

The board consists of two executive directors, two non-executive directors and four independent directors. The independent directors are highly experienced with diverse skill-sets. The independent directors are:

- Mr GN Bajpai was the former chairman of SEBI and LIC
- Mr Darius E Udawadia is an advocate and solicitor of the High Court of Bombay, and also a solicitor of the Supreme Court of England, UK
- Mr James Brent Stephen has worked as the global head of real estate investment banking at Citigroup from 2005 to 2007
- Mr Ashok T Aram was the head of global banking at Deutsche Bank, and is currently the managing director of Abraaj Capital, a leading private equity firm

Annexure: Profile of the Directors

Board of directors

Name of Directors	Designation	Age	Qualification	Exp (Yrs)	Previous Employment Business	Directorships in / partnership in other entities
Mr. Nitesh Shetty	Chairman and Managing Director	32	Bachelor of commerce	12	Out-of-Home advertising business	Indian Companies Private Limited Companies v) Nitesh Industries Pvt Ltd w) Nitesh Estates Projects Pvt Ltd x) Nitesh Residency Hotels Pvt Ltd y) Nitesh Mylapore Developers Pvt Ltd z) Nitesh Housing Developers Pvt Ltd aa) Nitesh Land Holdings Pvt Ltd bb) NISCO Ventures Pvt Ltd cc) Nitesh Infrastructure Pvt Ltd dd) Nitesh Agrico Pvt Ltd ee) Serve & Volley Signages Pvt Ltd ff) Nitesh Warehousing Pvt Ltd gg) Nitesh Pharmacy Pvt Ltd hh) Lob Media Pvt Ltd ii) Nitesh Media Pvt Ltd jj) Serve & Volley Holdings Pvt Ltd kk) Nitesh Healthcare Pvt Ltd ll) Nitesh Hospitals Pvt Ltd mm) Nitesh Energy Pvt Ltd nn) Nitesh Indiranagar Retail Pvt Ltd oo) Globosport India Pvt Ltd Partnerships c) Nitesh Infrastructure and Construction d) Richmond Trading Enterprises Sole Proprietorship Nitesh Healthcare
Ms. Pushpalatha V. Shetty	Promoter Director	58	Bachelor of Science degree from Bangalore university	-	Na	Indian Companies Private Limited Companies z) Nitesh Industries Pvt Ltd aa) Nitesh Estates Projects Pvt Ltd bb) Nitesh Mylapore Developers Pvt Ltd

						cc) Nitesh Housing Developers Pvt Ltd dd) Nitesh Devanahalli Township Pvt Ltd ee) Nitesh Boat Club Development Pvt Ltd ff) Nitesh Land Holdings Pvt Ltd gg) NISCO Ventures Pvt Ltd hh) Nitesh Infrastructure Pvt Ltd ii) Nitesh Agrico Pvt Ltd jj) Grass Outdoor Media Pvt Ltd kk) Serve & Volley Outdoor Advertising Pvt Ltd ll) Serve & Volley Signages Pvt Ltd mm) Nitesh Warehousing Pvt Ltd nn) Nitesh Pharmacy Pvt Ltd oo) Lob Media Pvt Ltd pp) Nitesh Media Pvt Ltd qq) Serve & Volley Holdings Pvt Ltd rr) Nitesh Healthcare Pvt Ltd ss) Nitesh Hospitals Pvt Ltd tt) Nitesh Telecom Pvt Ltd uu) Nitesh Airways Pvt Ltd vv) Nitesh Publishers Pvt Ltd ww) Nitesh Energy Pvt Ltd xx) Nitesh Indiranagar Retail Pvt Ltd
						Partnerships Nitesh Infrastructure and Construction
Mr. L.S. Vaidyanathan	Executive Director	48	Bachelor of Science degree from Madras University * Chartered accountant	26	He was partner with Janardhan & Associates, K S Sanghavi & Company Chartered accountants, Bangaluru. He has been associated with the real estate industry for the last 22 years in	Indian Companies Private Limited Companies j) Nitesh Estates Projects Pvt Ltd k) Nitesh Kochi Projects and Developers Pvt Ltd l) Madison Developers Pvt Ltd m) Nitesh Housing Developers Pvt Ltd n) Nitesh Devanahalli Township Pvt Ltd o) Nitesh Boat Club Development Pvt Ltd p) NISCO Ventures Pvt Ltd

					various capacities.	q) Nitesh Warehousing Pvt Ltd r) Nitesh Indiranagar Retail Pvt Ltd Partnerships b) Richmond Trading Enterprises
Mr. Mahesh Bhupathi	Non-Executive Director	35	Alumnus of the University of Mississippi USA	-	Professional tennis player	Indian Companies Pvt Ltd Companies h) Globosport India Pvt Ltd i) Matchpoint Sports International Pvt Ltd j) Mahesh Bhupathi Team Tennis Pvt Ltd k) Big Daddy Production Pvt Ltd l) Globosport Digital Pvt Ltd m) Play Sports Surfaces and Recreational Solutions Pvt Ltd n) Bhupathi Tennis Academy Pvt Ltd
Mr. Subir Raha (Passed away on Feb 1, 2010)	Independent Director	61	Bachelor of Engineering in electronics and telecommunications engineering Masters in Business Administration from university of Leeds and alumnus of the Administrative Staff College Henley in 1995	Na	Chairman and Managing Director of Oil and Natural gas Corporation Ltd (ONGC) for a period of 5 years from May 2001, Chairman of ONGC Videsh Ltd Director in charge of business development and corporate communication at Indian Oil Corporation Ltd., from 1998 to 2001	Indian Companies Public Companies a) KLG Systel Ltd b) Areva T&D India Ltd Private Limited Companies a) Team Raha Ideation Pvt Ltd b) Tridea Training & Technology Pvt Ltd c) RP Infosystems Pvt Ltd d) Invent Assets Secur. & Recons. Pvt Ltd e) Geo Global Resources Inc. U.S.A.
Mr. G N Bajpai	Independent Director	67	Master in Commerce degree from the University of Agra and a Bachelors in Law Degree from the University of	Na	Has been the Chairman of SEBI Life Insurance Corporation of India and the Corporate Governance Task force of	Indian Companies Public Limited Companies n) Future Generali India Life Insurance Company Ltd o) Future Generali India Insurance Company Ltd p) Emaar MGF Land Ltd q) Future Capital Holdings Ltd

			Indore		International Organization of Securities Commission and the chairperson of the Insurance Institute of India, a counterpart of Chartered Insurance Institute UK. He was also the non-executive chairman of the National Stock Exchange, Stock Exchange, Stock Corporation of India, LIC Housing Finance Ltd., LIC International EC Bahrain and LIC Nepal Ltd.	<p>r) The Dhanalakshmi Bank Ltd</p> <p>s) Mandhana Industries Ltd</p> <p>t) Kshitij Investment Advisory Company Ltd</p> <p>u) Future Capital Investment Advisors Ltd</p> <p>v) Future Ventures India Ltd</p> <p>w) Dalmiya Cement (Bharat) Ltd</p> <p>x) Kingfisher Airlines Ltd</p> <p>y) New Horizons India Ltd</p> <p>Private Limited Companies</p> <p>g) Invent Asset Securitization & Reconstruction Co. Pvt Ltd</p> <p>h) Intuit Consulting Pvt Ltd</p> <p>i) Infomerics Valuation & Rating Pvt Ltd</p> <p>j) Apnapaisa Pvt Ltd</p> <p>k) Invent ARC Pvt Ltd</p> <p>l) IDE India (Section 25 Company- Non-profit-poverty allevation)</p>
Mr. Darius E Udhwadia	Independent Director	70	Master in Arts Degree from the University of Bombay and a Bachelors in Law Degree from the University of Bombay	45	He is an Advocate and Solicitor of the High Court of Bombay and also an Solicitor of the Supreme Court of England UK	<p>Indian Companies</p> <p>Public Limited Companies</p> <p>m) ABB Ltd</p> <p>n) ADF Foods Ltd</p> <p>o) Astra Zeneca Pharma India Ltd</p> <p>p) The Bombay Burmah Trading Corporation Ltd</p> <p>q) Development Credit Bank Ltd</p> <p>r) Eureka Forbes Ltd</p> <p>s) ITD Cementation India Ltd</p> <p>t) JM Financial Ltd</p> <p>u) MPS Ltd</p> <p>v) Mechanalysis (India) Ltd</p> <p>w) Wyeth Ltd</p> <p>x) WABCO-TVS (India) Ltd</p> <p>Private Limited Companies</p>

						i) Habasit Lakoka Pvt Ltd j) JM Financial & Investment Consultancy Services Pvt Ltd k) JM Financial Trustee Company Pvt Ltd l) JM Financial Consultants Limited m) Quantum Advisors Pvt Ltd n) Rossi Gearmotors (India) Pvt Ltd o) Conservation Corporation of India Pvt Ltd Partnerships c) Udwadia & Udeshi d) Udwadia Udeshi & Co.
Mr. James Brent Stepen (British)	Independent Director	43	Chartered Secretary	26	Currently, he is the Chair of the Plymouth Development Co., Prior to this he was the Global Head of Real Estate and Lodging of Citigroup	Indian Companies Public Limited Companies d) Plymouth City Development Company Ltd. e) Akkeron Hotels Ltd. Partnerships d) Akkeron Group LLP e) J & N Brent
Mr. Ashot T			Post Graduate degree in international business and comparative culture from Sophia University Tokyo		He is the Managing Director of Abraaj Capital, the largest private equity company in the Middle East, North Africa and South Asia (Menas region). Prior to joining with Abraaj he worked with Dectsche Bank for 15 years. He	Indian Companies Public Limited Company b) Soliton Technologies Limited Foreign Companies a) Abraaj Capital Holdings Limited, U.A.E. b) Tyfone Inc., U.S.

was the Head of
Global Banking at
Deutsche Bank

Disclaimer

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