

DEVENDRA MEHTA

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Date of Birth: 19th Oct 1969
Nationality: Indian

WORK EXPERIENCE

2018 – **Insolvency Professional**

Exclusive consultant to Alvarez & Marsal India Private Limited since January 2019.

- Part of the team resolving Infrastructure Leasing & Financial Services. The work involved liquidity management and operations oversight over two key verticals.
- Led the team monitoring operations and cash flow at Dewan Housing Finance Limited.
- Conducted due diligence on the wholesale book of Yes Bank for the most critical accounts.
- Advised a consortium of investors (Rakesh Jhunjunwala & RK Damani) on acquisition of a stressed asset
- Disseminated knowledge on cement industry and insolvency code to Deutsche Bank

2017 – 2018 **KEF Infrastructure India Private Limited**

Chief Financial Officer

An EPC and an off-site manufacturing company, pioneer in the precast space, constructing buildings in half the time as compared to conventional buildings. The company has separate factories for precast, joinery, aluminium glazing & pods.

- Implemented processes, ERP and prepared the company for sale; company was sold to Softbank backed entity.

2016 – 2017 **Binani Cement Limited**

Chief Financial Officer

The company is one of the mid-size cement players in India with a capacity of 6.25Mn per annum (11.2 Mn globally) and turnover of about USD 350M. Currently, the company has been referred to under IBC.

- Negotiated with ARC for matters of consolidation of debt as well as other terms. Received a term sheet of USD 50M.
- Negotiated with a public-sector bank, a fair term sheet encompassing different jurisdictions – USD 100M.
- Actively participated in all SDR negotiations amidst constantly changing landscape of RBI notifications.
- In-charge of routine operational matters as well as subjects that are traditionally in CFO's domain including IT, legal and secretarial. Operationally active role because of separation of MD from the company.
- Responsible for Board and Audit Committee presentations.
- At the Group Level oversaw the activities of BIL Infratech Pvt. Ltd, an EPC company active in the arena of infrastructure and engineering with a turnover of USD 40M where complete organizational overhaul including that of senior management has been affected for better functioning. The company had built challenging projects in North-East India under the aegis of Ministry of Home/Defence.

2014 – 2016 **Hazemag India Pvt. Ltd. / allmineral Asia Pvt. Ltd. (A Schmidt Kranz / Sinoma JV)**

Chief Financial Officer/Director Finance

The company is one of the oldest mining company in the world in a joint venture with Sinoma. The role included activities pertaining to change management, reorganization, restructuring, accounting, finance, taxation, secretarial, legal, IT, procurement and planning. Reporting directly to Germany.

- Hired complete top leadership team including Managing Director after restructuring the company both operationally and financially.
- Created a strategic roadmap and executed the same, which included legal battles at High Court, to make both the companies independent from current JV partners; legally, operationally and whole gamut of activities like trademarks, intellectual property, assets, information technology and manufacturing/outsourcing.
- Established structure to launch GHH underground mining projects in India for Schmidt Kranz group company and advised on modalities of setting-up a new corporate structure in India.
- Rectified matters relating to Permanent Establishment, Transfer Pricing, Companies Act 2013, FEMA and Customs thus avoiding potential liabilities.
- Implemented internal control processes & structures for procurement, project and product costing, budgeting information technology and accounting/IFRS.
- Corrected tax issues for MTS Tunnelling, a Schmidt Kranz group company

2013 – 2014 **Pantheon Group.**

Director Finance

The role apart from a traditional CFO role as in-charge of Global P&L also encompassed operational aspects, and restructuring. The company has a turnover of USD 150M, is the second largest distributor of iodine in the world with operations in three geographies and a key player in one of the chemicals in oil and gas sector derived out of waste. The company also has a SEBI approved alternate investment fund. The company's treasury operations amount to USD 100M.

- Completely restructured US operations – in a way created a new set up.
- Created an efficient tax structure encompassing different jurisdictions, India, United States, UAE, Mauritius, Isle of Man, and Caymans. This included coordinating documentation for RBI, FSA Mauritius, and other offshore centres.
- Structured internal policies and procedures for internal control and analysis of data

- Set-up a compliant / organised platform for oil and gas chemical business
- Negotiated working capital limits in United States & Dubai

2012 – 2013 OCS Group India Private Limited, Mumbai, India.

Director Finance – South Asia

The company is one of the largest facility management services in the world with a turnover of USD 1 Bn. The role encompassed due diligence, valuation, and acquisitions including its regulatory filings, shareholder agreements, secretarial, restructuring and integration of companies operationally thus establishing a large footprint in India for the company. Managed a workforce of 20,000 personnel, a turnover of USD 60M and four CFO's, including personnel of different nationalities.

- Implemented steps for separation of Managing Director along with the complete top management and steered the company individually. During this period, I was in-charge of operations and business development.
- Created the platform for seamless integration by building a unified finance team, structure, procedures, processes and integrated reporting structure as per IFRS.
- Achieved closure of all historic permanent establishment and RBI related issues. Highlighted transfer pricing risks and set the edifice so that the company is compliant.
- Closed an acquisition in security space along with FIPB and related permissions.
- Outlined the strategy of the company with independent market analysis, markets and segments relevant to OCS and identified diversification areas within the current operational capabilities.

2009 – 2011 Antony Waste Handling Cell Pvt. Ltd – Navi Mumbai, India.

Chief Financial Officer

The company is the largest in the waste collecting & transporting arena in India employing over 10,000 personnel. The company had won the concession for setting up the largest waste processing facility in India (a PPP project) handling at its peak 7,500 TPD and revenues of over USD 225M over the life of the project. The plant will be generating renewable energy from MSW using two fuel mediums – methane and RDF. Dual reporting to private equity investors and Managing Director with responsibility of finance, tax, secretarial, IT, legal, senior-level recruitment, operational restructuring, procurement and all other general managerial issues for parent and all its subsidiaries in India and abroad – in a way the de-facto COO.

- Achieved financial closure for the largest single location waste processing plant in Asia without the help of any financial intermediaries - loan with IL&FS under a consortium facility at attractive rates & easy tenure.
- Arranged mezzanine financing with IFIN – US\$ 20M.
- Negotiated equity participation of JV partner at a premium to the fair valuation.
- Actively involved in setting up the waste processing plant, responsible for procurement and negotiation of all critical components.
- Secured facilities from a commercial bank under an umbrella structure.
- Used buyers' credit to lower cost of funds and minimise foreign exchange fluctuations.
- Instrumental in identifying technology and setting up a successful e-waste processing venture – acted as a venture capitalist. The commercial prototype is modular and scalable.
- Provided inputs on technology that had been missed out by all the engineers and consultants on the project.
- Implemented process and procedures for monthly reporting of financials, costing of projects and other relevant data for MIS purposes to iteratively improve the processes in finance, purchases, marketing and operations.
- Won the legal case instituted by a rival company in a yearlong battle at High Court and thereafter at Supreme Court. Discovered fraud perpetrated by the rival company and was the sole point of contact for brainstorming with lawyers.

2004 – 2009 United Technologies Corporation & its Subsidiaries

2007 – 2009 Chubb Alba Controls Systems India Limited – Bangalore/Gurgaon, India.

Chief Financial Officer

2006 – 2009 Kidde India Limited – Navi Mumbai, India.

Finance Director

The aforesaid companies were part of United Technologies active in the arena of fire and electronic security turnkey projects and products servicing infrastructure, retail, commercial and residential customers.

Reporting to regional CFO at Shanghai, I was directly responsible for finance and IT function i.e. financial growth, working capital management, FP&A, controllership, taxation – direct & indirect, audit – Indian and US GAAP, secretarial, legal, M&A, contractual issues, and a decision maker for all other general managerial and operational matters

- Achieved a 100% revenue growth over two years at Kidde India.
- Upgraded Chubb Alba processes, policies, reporting tools to UTC standards within one year of acquisition. This included error free monthly upload of data to Hyperion/HFM.
- Conducted due diligence for potential acquisitions which led to the formation of a 60:40 joint venture with call options of a USD 6M+ company in electronic security space. This included all aspects of regulatory approvals from FIPB & RBI.
- Prepared all the paperwork both financial and nonfinancial required for recapitalisation of Kidde India. This included all statutory permissions.
- Created and implemented systems, policies and procedures for accurate financial reporting, budgeting and a base for yearly plans.

- Instilled a system of weekly and monthly review of financials i.e. sales, debtors, collections, payables, inventory, purchase savings, field efficiency, project re-estimations/costing and assigned responsibilities for numbers submitted by the key managers.
- Ensured that all historic audit qualifications were rectified on issues of revenue recognition, receivables and prepared accounts as per US GAAP and UTC policies.
- Minimised foreign exchange exposure by creating appropriate hedges.

2004 – 2006 **United Technologies International Operations – Singapore / Gurgaon, India**
Regional Senior Auditor

Part of United Technologies Corporation – a Fortune 40 company. Conducted audits in Australia, Dubai, Hong Kong, India, Japan, Philippines, Saudi Arabia, South Africa, Thailand and United States across all industries i.e., aviation (Pratt & Whitney), elevators (Otis), air-conditioning (Carrier), fire & security (UTCFS) and captive as well as third party back-office service providers (Accenture). IT Platforms used were JD Edwards, SAP and proprietary AS 400 based systems.

- Ensured that all group companies with revenues up to US\$ 500M including joint ventures complied with company's policies and procedures vis-à-vis revenue, expenditure, inventory, reserves, obsolescence, treasury and financial reporting.
- Recommended value-added proposal to the group entities for better utilisation of resources and efficiency from operational perspective.
- Conducted audits for Sarbanes-Oxley compliance.
- Carried out investigation audits including US government sensitive ones in Middle East.
- Conducted training sessions for members of the audit team on some of the difficult pronouncements like FAS 133.
- Corrected sensitive inter-country treasury issues but for which the company may have been saddled with huge liabilities

2000 – 2004 **Panafrican Paper Mills (E.A.) Ltd. – Webuye, Kenya.**
Starting as Internal Auditor – several rotational roles

The company was the largest manufacturing company in Eastern and Central Africa with turnover of USD 60 million - a fully integrated paper company from forests to finished paper. Spent 7 to 9 months, working directly under the respective Directors, in each of the following Departments – Internal Audit, Purchase, Marketing, Accounts, Costing and Finance. Part of management strategic planning team.

- Total Responsibility for MIS, Budgeting, Financial Planning & Analysis, Costing and Debtors and Oracle based systems/database development.
- Member of the core team, dealing with a consortium of multi-lateral & local financial institutions, for re-structuring and rescheduling of loans of over US\$ 50 million, forestry concessions and management agreement for a term of five years. The institutions extensively dealt with were IFC, PROPARGO, SACE and Barclays.
- Prepared paperwork and part of team that negotiated overdraft limits including low-interest lines with short term lenders with lock-in period up to three years.
- Prepared and presented company's strategic plan to representatives of financial institutions & banks.
- Conducted critical appraisal of capital projects from a financial perspective. These projects were in the arena of energy conservation (steam), resource conservation (wastepaper), environmental standards and improving mill & forestry efficiency.
- Recommended changes to the database for effective utilisation of MIS and created systems & forms for feedback mechanism from customers. Converted wages to unit-rate method to streamline manpower.
- Introduced systems for effective co-ordination between marketing & accounts department to promptly serve customers
- Implemented systems for imports to minimise demurrage & late documentation charges.
- Reduced wastages of raw materials, created standards for process losses and suggested ideas for better utilisation of process waste.

1997 – 1999 **Prithvi & Co. - New Delhi, India.**

- Advised on issues related to VDIS, a tax amnesty scheme launched by the Government.
- Overhauled the Working Capital structure of firms and arranged financing for a firm.

Summer 1996 **HAL Investments B.V. – Rotterdam, The Netherlands.**

- Carried out an in-depth study of the Dutch multi-media industry with a special emphasis on commercial television. The study included all technological and regulatory issues.
- Independently carried out an analysis and valuation of a technology venture capital project of US\$ 3.5 million.
- Assisted in valuation of an eye care and a shipping company. Investments were undertaken in the eye care company.

1990 – 1994 **S.S. Kothari & Co. Chartered Accountants - New Delhi, India.**
Audit Manager/Audit clerk

Exposed to various industries: sponge iron, fibreboard, textiles, chemicals, cement, packaging, marble agglomerates, wastewater treatment and finance companies.

- Performed auditing of accounts both internal & statutory for public and private companies.

- Appeared for Tax representations before appellate authorities, conducted tax audits & prepared returns for companies, trusts and individuals
- Co-ordinated and guided the preparation of capitalisation register for two large projects-Sponge Iron Project & Medium Density Fibre Board Project. Assisted in making project reports and handling company law matters

EDUCATION – CORE COMPETENCY

1995 – 1997 Rotterdam School of Management, Erasmus University, Rotterdam. Netherlands.
Master of Business Administration (MBA) in General Management

2018 – 2018 Insolvency and Bankruptcy Board of India, India.
IBBI Limited Insolvency Examination

1990 – 1995 The Institute of Chartered Accountants of India. India.
Chartered Accountant

1987 – 1990 Delhi University, Delhi, India.
Bachelor of Commerce (Hons.)

1983 – 1987 The Scindia School, Gwalior, India.
High School (AISSE)

EDUCATION – OTHER

2018 – 2018 Experify Online Courses
Blockchain for Finance Professionals

2017 – 2017 University of Leiden, The Netherlands
Rethinking International Tax law (online certification)

2016 – 2017 University of California, San Diego
Our Energy Future (online certification)

2015 – 2015 The World Bank Group
Public-Private Partnerships (PPP): How can PPPs help deliver better services? (online certification)

2013 – 2013 The University of North Carolina at Chapel Hill, USA
Introduction to Environment law and Policy (online certification)

2012 – 2012 The World Bank e-institute for development
Saving Energy through Energy Saving Performance Contracts (online certification)

2012 – 2012 Stanford Centre for Professional Development, Stanford University, California, USA
Shale Gas, Biofuels and Solar Cells (online Certification)

2011 – 2012 Stanford Centre for Professional Development, Stanford University, California, USA
Photovoltaic, Energy Storage & Hydrogen Economy, Fuel Cells (online Certification)

2012 – 2012 Energy University by Schneider Electric
Electrical Concepts, Energy Rate Structure, Power Factor & Harmonics, Demand Response and Smart Grid (online certification)

2011 – 2011 UNEP Finance Initiative – GHG Management Institute, Washington DC, USA
Climate Change – Risks and opportunities for the Finance Sector (online Certification)

2010 – 2010 UNESCO – IHE Institute for Water Education, Delft, Netherlands
Solid Waste Management and Engineering (online Certification)

1989 – 1991 National Institute of Information Technology, Delhi, India.
Honours Diploma in Systems Management

LANGUAGES: Hindi: mother tongue; English: fluent; French: basic, Russian: basic

OTHERS: Regular contributor of articles on insolvency in newspapers and periodicals.