

Industry Veteran Alok Agarwal Joins as Equity Partner at Centrum Promoted Modulus Alternatives

Mumbai, 15 April, 2024 – Modulus Alternatives, an established alternative asset manager that specializes in private credit, has brought onboard **industry veteran and former Chief Financial Officer of Reliance Industries Limited (RIL) - Alok Agarwal as an Equity Partner.**

Alok is a seasoned and highly respected professional with an illustrious career spanning over four decades. He has been an integral part of Reliance Industries Limited since 1993, serving as its CFO for over 18 years. He played a pivotal role in managing the group's financial resources, overseeing banking relationships and facilitating capital market transactions. Under his leadership, the company received several accolades for its capital market transactions, risk management and investor relations. **Alok will get involved in all aspects at Modulus Alternatives.**

Modulus Alternatives, promoted by the Centrum Group is a leading alternative asset manager specializing in private credit. Founded in 2018, Modulus with its value-oriented and risk-controlled approach to investments, has an invested capital of over INR 2,300 crore in 19 companies and already made 11 successful exits. With an emphasis on capital protection and active portfolio monitoring, the firm has returned more than INR 1,050 crore to its investors so far. Currently it manages two Category II Alternative Investment Funds. Its first fund has been tracking mid teen returns consistently, since inception. The platform is currently raising commitment for its second fund, India Credit Opportunities Fund II, and is targeting a corpus of INR 1,250 crore, including a greenshoe option. Rakshat Kapoor is the Chief Investment Officer and leads the investment strategy at Modulus Alternatives. He has previously worked with Nomura Securities, Deutsche Bank and ICICI Bank Limited.

Commenting on the development, **Jaspal Bindra, Executive Chairman, Centrum Group**, said, “We are delighted to have Alok Agarwal join us as a partner in our private credit business. His impeccable legacy, rich and vast experience and track record, will help us accelerate growth and create value for both investors and portfolio companies. Modulus Alternatives has established itself well in the Indian private credit space and I am confident that under his supervision, the team will achieve great milestones.”

Alok Agarwal added, “The Indian private credit space is rapidly evolving as a promising asset class and poised to become a \$100 billion+ opportunity. I am happy to be a part of this growth story and confident that Modulus Alternatives, with its established track record and an experienced team, will leap forward in its next phase of growth.”

The partnership between Modulus Alternatives and Alok is based on a shared commitment towards building an enduring private credit business with a differentiated product offering and attractive, risk-adjusted returns for investors. Alok’s expertise and strong relationships across fund raising, deal sourcing and structuring will add significant value to Modulus Alternatives.

About Centrum Group: One of India's fast growing and diverse financial services groups, Centrum has been serving the financial and advisory needs of institutions and HNIs for two and a half decades. Our Institutional services include Investment Banking and Broking to FIIs, Pension Funds, Indian Mutual Funds, Domestic Institutions etc. We also provide Wealth Management Services to HNIs and Family Offices, Affordable Housing finance in tier 2 & 3 cities and Retail Broking services. Our AIF has funds across Private Debt and Venture Capital. We have been providing MSME Loans and Micro finance through Unity Small Finance Bank, our most recent venture. We are a pan India BFSI Group with a strong leadership team of seasoned professionals with a successful track record.

About Modulus Alternatives Investment Managers Limited: Modulus Alternatives is an established private credit platform and currently manages two Category II Private Credit AIFs, Centrum Credit Opportunities Fund and India Credit Opportunities Fund II. Mr. Vinod Rai, former Comptroller and Auditor General of India, is the Chairperson of the Modulus Board. Incorporated in 2018, the funds managed by Modulus Alternatives have till date invested more than INR 2,306 crore across 19 investments with 11 exits and returned more than INR 1000 crore to investors. Fund I is tracking mid-teen returns since inception, along with consistent quarterly distribution to investors. Fund II which had its first close in August 2023 has so far made 5 investments and is tracking a gross Fund IRR of 16%+ (pre-expenses) as on date

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