PRESS RELEASE

Industry Veteran Sandeep Agarwal to Join Centrum-Promoted Modulus Alternatives as CEO to Drive Private Credit Growth

Mumbai, 07 January, 2026 – **Modulus Alternatives**, an established alternative asset manager specializing in private credit, today announced the appointment of Sandeep Agarwal, former Chief Executive of UBS AG, Mumbai as its new **Chief Executive Officer (CEO)**, effective 1st January 2026.

Sandeep brings approximately 25 years of investment banking and private credit experience across leading global institutions, including Credit Suisse, JP Morgan, Deutsche Bank, PwC and ICICI Securities. His expertise spans equities and fixed-income markets across public and private domains, with deep exposure to sell-side advisory, underwriting and product leadership. His transactional track record includes IPO and QIP execution, the full credit deal lifecycle, from origination and structuring to underwriting and sell-down, as well as DCM origination, institutional financing and synthetic risk syndication. He is a rank-holding Chartered Accountant, Cost Accountant and Company Secretary.

In senior leadership roles spanning over a decade at Credit Suisse AG and UBS AG in Mumbai, Sandeep led private credit transactions, built and scaled product platforms, and strengthened institutional relationships. At Modulus, he will oversee fundraising, investments and operations, and serve on the Board and Investment Committee.

Modulus Alternatives, backed by the Centrum Group and Alok Agarwal (former CFO of Reliance Industries Limited), has built a strong track record in India's private credit space, consistently delivering **mid-teen returns with zero delinquencies**. Across its credit platform (Fund I and II), Modulus has deployed **INR 2,996 crore** across **26** transactions, successfully exiting **17** and cumulatively returning over **INR 1,700 crore** to investors. Its maiden fund, **Centrum Credit Opportunities Fund** achieved a gross IRR of **17%+** upon complete exit in December 2024. The second fund, **India Credit Opportunities Fund II (Rated CARE - AIF1)**, recently announced its Final Close with commitments exceeding **INR 700 crore**, continuing its focus on performing private credit opportunities across India.

Commenting on the development, **Alok Agarwal, Equity Partner, Modulus Alternatives**, said, "Sandeep joins us at a pivotal time as private credit continues to expand as a core financing avenue for mid-market and emerging corporates. His extensive experience across credit structuring, complex transactions, and portfolio management aligns perfectly with our strategy of building a high-conviction, diversified performing credit portfolio."

Jaspal Bindra, Executive Chairman, Centrum Group added, "We are delighted to welcome Sandeep as CEO in our private credit business. His 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 leadership, the team will achieve great milestones."

Sandeep Agarwal, Chief Executive Officer, Modulus Alternatives shared, "It is an exciting time for private credit in India, as the asset class gains strong prominence driven by an evolving landscape, growing participation from institutional investors and family offices, and an increasing demand for innovative, bespoke financing solutions from emerging corporates. Modulus Alternatives has demonstrated a strong track record in the performing credit space, and I am excited to play a role in Modulus's journey toward establishing itself as a prominent independent private credit platform."

About Modulus Alternatives

Established in 2018, Modulus Alternatives Investment Managers Limited is one of the early movers in India's private credit space. An independent boutique platform, Modulus focuses on addressing the country's mid-market credit gap through performing private-credit strategies. The Firm's Board is chaired by Mr. Vinod Rai, former Finance Secretary and Comptroller & Auditor General of India, and includes Mr. Raman Uberoi, Independent Director and Senior Advisor – Government & Regulatory Relations at CRISIL Limited, and a member of SEBI's Market Data Advisory Committee. Backed by the Centrum Group and Alok Agarwal (former CFO, Reliance Industries Limited), the firm provides bespoke, senior-secured financing to investment-grade, businesses across high-growth sectors including chemicals, healthcare, pharma APIs, EV mobility and auto ancillaries. With disciplined underwriting, zero delinquencies and institutional-grade governance, Modulus has built a strong track record in India's private-credit market. Building on this foundation, the firm continues to scale its platform with a focus on predictable investor outcomes and long-term value creation.

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