



VISHAL MAKWANA
 LEVERAGING HIS RICH
 EXPERTISE ACROSS FINANCE
 VERTICAL TO DELIVER
 IMPECCABLE OUTCOMES
 FOR DIDIC

As a top-notch financial professional of the current generation, Vishal Makwana has managed to imprint his eminence across the globe through his cognitive and contemporary decisions. Staying ahead of the curve, Vishal is adept at developing relationships with financial institutions, managing negotiations, documentation as well as meeting compliance requirements. Over the years, he has honed his technical skills by leading key fundraising projects which included mobilizing funds through equity, debt instruments and structured options. Developing his leadership skill through internal and external stakeholder engagement across levels within the organizations and externally, he has been leading cross-functional and managing multicultural and multi-generational teams in India as well as the Middle East.

CEO Insights engages in an exclusive interaction with Vishal Makwana who is currently leveraging his expertise across the finance vertical to deliver impeccable outcomes for Dhofar International Development & Investment Holding Co. SAOG (DIDIC).

1. What different roles have you been undertaking at Dhofar International Development & Investment? How has your journey been at this organization so far?

I was fortunate to join DIDIC at a point where it had initiated its transformation journey in 2018. During this period, I led two major fundraising exercises namely refinancing of OMR 118 million (USD 300 million) loan and issue of OMR 25 million (USD 65 million) Subordinated Bonds, effected change in the Accounting policy and implementing an ERP system. All these projects have helped in realigning the capital structure of the Company to match its investment portfolio as well as bringing in an overall positive impact on the income statement of the Company. As a mentor and coach, I have enabled my team to achieve their individual goals and the company's objectives. Teamwork has been at the core of our achievements and during this period, I have had tremendous support and direction from the

Board as well as senior leadership, the CEO, peers and my team.

2. How do you align your organization with your vision and mission?

The Company is currently going through a transformation, both in terms of its structure as well as how it functions. Hence, the current key drivers for the organization are rebalancing its capital structure, liquidity management, cost optimization and improving returns on its investments. Focusing on these key parameters, I will ensure that the company manages its short-term requirements as well as build-up funds for its future growth and expansion.

3. Give a brief account of how methods/strategies that you laid have transformed Dhofar International's entire work culture and client relationships.

For a company like ours, managing all stakeholders' relationships would be more relevant than limiting to only client relationships. Over the past 2.5 years where I have been associated with DIDIC, I have tried and maintained periodic engagement with all stakeholders both internal as well as external, including the shareholders, lenders, associate and group companies as well as employees.

Transparency and timely update on critical matters are the key pillars which we keep in mind to maintain a healthy relationship with our key shareholders and lenders. This has helped in building trust with these key stakeholders which has in turn helped us in getting their support on critical matters about the Company. Similarly, I have now developed a continuous interaction and line of communication with my counterparts in our associate and group companies leading to knowledge and best practice sharing, seamless information flow which is more cohesive and collaborative.

4. How are you aligning with rules & regulations and certifications to meet the requirements of the government?

The Company has been at the forefront of Corporate Governance and we have a very robust internal controls and governance mechanism. Being an A-listed company, the Company has to follow the rules and regulations of the Muscat Stock Exchange (MSX) as well as Capital Market Authority. We have actively provided our valuable inputs and suggestions when any relevant laws are being revised and inputs sought from companies. We always follow a proactive ap-

proach rather than a reactive approach with the regulators to ensure that we are abreast with the latest developments and there are no breaches or violations.

5. In your professional journey so far, which are the milestones that bestowed you with utmost satisfaction - both as an individual and as a CFO?

It is very difficult to pick one or two instances in my career spanning over 15 years, but I would like to mention a few. In my earlier role in India, I acted as a project manager and led that company's Rights issue amounting to INR 20 billion (approx. USD 270 million). Leading this issue was an enriching experience considering that it involved a lot of brainstorming and valuable exchange of ideas on the content of the Letter of Offer (prospectus) as well as close coordination and active follow-up with numerous intermediaries such as lead managers, bankers, registrars, printers, ad agencies, stock exchanges as well as regulators. Though I had to burn the midnight oil during this issue, it brought utmost satisfaction and a sense of achievement. Also, my role as a Technical Assistant to CEO & MD in my earlier stint was fulfilling and a great learning experience on how to think strategically and for the future without losing the focus of details and current operations.

In DIDIC, the most satisfying piece of work during the past 2.5 years is when we changed the accounting policy. The entire assignment took almost a year and involved interaction and passionate debates with accounting experts in multiple accounting firms, auditors, Board of Directors among others. But the application of this has helped the Company to realign itself with its change of holding of its core investments and their accounting treatment.

6. Please mention the awards and recognition you have received in your journey till date.

I believe that as one grows through the career, the role shifts from being a doer to a mentor and hence, my special moments are when my teams get recognized. However, during my early years getting prestigious learning opportunities like getting certified as an external assessor for Tata Business Excellence Model (TBEM) based on Malcolm-Baldrige Model for Business Excellence and getting in the Emerging Leadership Program, for high-potential employees remain special. On the work front, probably recognition of significant contributions at Tata Power during the Rights Issue as well as the perpetual bond issue is the most memorable. [BEO](#)

Vishal Makwana
 CFO

In 2006, Vishal joined the prestigious Tata Group CA Program from Institute of Chartered Accountants of India campus. Over 12 years at Tata Power, he got opportunity to work across various geographies in India and Middle East as well as across diverse set of finance and Commercial roles. A qualified Chartered Accountant with extensive experience across various facets of Corporate Finance including fund raising, cash flow, working capital management, financial modeling, budgeting, planning and analysis across India as well as Middle East, Vishal has been leading the Finance function at DIDIC as the CFO since 2018.



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