

THE IVCA EXECUTIVE COMMITTEE (2011-2012)



SUMIR CHADHA

Chairman, IVCA

Mr. Sumir Chadha is the co-founder and Managing Director of WestBridge Capital Partners. Mr. Chadha has over 14 years of venture capital and private equity investing experience in India and Asia; and is currently a board member of SKS Microfinance, GlobalLogic, Star Health Insurance, Quick Heal Technologies and India Shelter Finance Corporation Ltd, and has previously served on many boards including Applabs, MarketRx, Pangea3 and Shaadi. Mr. Chadha was also a co-founder and Managing Director of Sequoia Capital India. Prior to that, Mr. Chadha was part of the Principal Investment Area at Goldman Sachs & Co, based in New York and Singapore, where he focused on venture capital investments in services and software companies in both the United States and India. He began his career as a management consultant at McKinsey & Co., based in New York and New Delhi, where he specialized in the Internet and wireless industries. Mr. Chadha is the first elected Chairman of the Indian Private Equity and Venture Capital Association (IVCA), the dominant association in the industry with over 100 members. Mr. Chadha has an MBA (with Distinction) from Harvard University and a BSE degree in Computer Science from Princeton University.

WestBridge Capital Partners manages two venture capital funds and is now focused on public investments. The firm was co-founded by Mr. Sumir Chadha, Mr. KP Balaraj, Mr. Sandeep Singhal and Mr. SK Jain, who have worked together for 11 years running WestBridge and Sequoia India. Over the past decade, Mr. Chadha and his partners, have been involved with over 50 investments in Indian companies, including Applabs, Comviva (Bharti Telesoft), Café Coffee Day, Dr Lal Pathlabs, Firstsource, Idea Cellular, Just Dial, Quick Heal, Shaadi.com and SKS Microfinance.

Mr. Chadha is part of the IVCA 'Regulatory' and 'Membership Engagement' Subcommittees.



ASHLEY MENEZES

Vice-Chairman, IVCA

Mr. Ashley Menezes is a Managing Director with ChrysCapital Investment Advisors and has been with the firm for 12 years. Mr. Menezes is a private equity veteran and is actively involved with a number of industry initiatives. Besides serving on the board of the IVCA since the inception of its current avatar, Mr. Menezes is also a member of the CII National Committee on private equity and one of the founding members of the informal private equity CFO forum. Mr. Menezes was previously with KPMG, in its information technology and U.S. GAAP practices where he was involved with overseas listings of several leading Indian companies. Mr. Menezes is a rank-holding Chartered Accountant and received a Bachelor's degree in commerce from Mumbai University.

ChrysCapital Investment Advisors are advisors to the ChrysCapital Management companies ("CCM") that manage USD 2.5 billion across six funds. Since 1999, CCM has been managing funds with over 150 global institutional investors that have made around 60 investments in India. These funds have made investments that leverage growth across the spectrum of sectors and stages of a company. With several successful realizations, CCM has a strong track record of managing funds that consistently rank in the top decile of global private equity funds of similar vintage. CCM has proven to its global investors that India is an extremely attractive investment destination.

Mr. Menezes is part of the IVCA 'Regulatory' and 'Finance' Subcommittees.



DARIUS PANDOLE

Mr. Darius Pandole has been a partner at New Silk Route Advisors Pvt. Ltd. since its inception in February 2007. Mr. Pandole returned to India in 1993 and managed the operations of his family owned soft drinks business, Duke's Limited, which was subsequently sold to PepsiCo. Mr. Pandole is one of the early entrants in the private equity industry in India and has over 15 years of equity investing experience. In 1997, he joined the investment team at the IndOcean Fund, amongst the first private equity funds to be established in India. Mr. Pandole joined IDFC PE Ltd. in February 2003, and was the Chief Operating Officer of this asset management company that managed infrastructure focused private equity funds. Mr. Pandole was the Indian junior national squash champion and represented India at international tournaments. He has a BA (Economics) from Harvard (1988) and an MBA from the University of Chicago (1992). He is a frequent speaker at venture capital industry forums in India.

New Silk Route (NSR) Partners is an investment management firm with offices in Mumbai, Bangalore, Dubai and New York. NSR looks to invest in Asia with a particular focus on the Indian sub-continent, including India, Pakistan, Sri Lanka and Bangladesh. The Firm is focused on growth capital investments, across sectors, through significant minority stakes. NSR was founded by a group of accomplished partners who bring with them a unique blend of experience in investing, consulting, and investment banking and a network of relationships that can add value to any portfolio company. NSR's Founding partners are Rajat Gupta (former CEO of McKinsey and Co.) and Parag Saxena (former CEO of Invesco Private Capital).

Mr. Pandole is part of the IVCA 'Membership Engagement' and 'Membership Drive' Subcommittees.



NITEN MALHAN

Mr. Niten Malhan is a Managing Director with Warburg Pincus. He joined Warburg Pincus in 2001 and focuses on the firm's investment activities in India. Previously, he was a director of business development at Stratum8 Corporation, a Silicon Valley start-up. He also worked as an Engagement Manager with McKinsey & Company in New Delhi, Jakarta and Boston. Mr. Malhan is a director of ACB (India) Limited, DB Corp, Havells India, Lemon Tree Hotels, Metropolis Healthcare and Punj Lloyd. Mr. Malhan holds a B.S. in Computer Science and Engineering from IIT-Delhi and an M.B.A. from the Indian Institute of Management, Ahmedabad.

Warburg Pincus has been a leading private equity investor since its foundation in 1966. The firm currently manages more than USD 30 billion in assets. Warburg Pincus is a growth investor and an experienced partner to management teams. The Firm has raised 13 private equity funds which have invested more than USD 35 billion in over 600 companies in more than 30 countries. Over the past decade, affiliates of private equity funds raised by Warburg Pincus have invested more than USD 2.3 billion in Indian companies. The firm's past and current investments in India include Ambuja Cements, Bharti Airtel, DB Corp, Gangavaram Port, Havells, HDFC, Kotak Mahindra Bank, Lemontree Hotels, Max India, Metropolis Healthcare, Piramal Healthcare, Sintex, and WNS Global Services.

Mr. Malhan is part of the IVCA 'Membership Engagement' and 'Research and Data' Subcommittees.



NITIN DESHMUKH

Mr. Nitin Deshmukh is the founding member of Kotak Alternate Assets. With 21 years of experience in VC/PE investing, Mr. Deshmukh has lead investments in over 70 companies, a number of which have grown attaining leadership position in their respective sectors. Prior to joining Kotak, Mr. Deshmukh was Director, Dresdner Kleinwort Capital. Prior to joining Dresdner, Mr. Deshmukh worked 12.5 years with ICICI Venture since its inception in 1989 to being its Chief of Private Equity Investments heading its investment activities. During his association with ICICI Venture he led its investment strategy in Life Sciences, Media and Retailing sectors. Prior to ICICI Venture, Mr. Deshmukh worked with Cipla for 3.5 years. Mr. Deshmukh also served as the Director General, Association of Biotechnology Led Enterprises (ABLE).

Kotak Investment Advisors, subsidiary of Kotak Mahindra Bank focuses exclusively on managing the Alternate Assets business of the Kotak Group. While the Kotak Group has been associated with PE investments since 1997, to bring a sharper focus to the Group's Alternate Assets strategy, it initiated its first structured third party PE Fund in 2005. Since then, the Alternate Assets business of the Group has grown to over USD 1.20 billion under management across two asset classes – PE & Realty Funds, both led by independent investment teams. Kotak Private Equity is focused on growth investing USD 20–30 million in emerging corporates which have international competitive advantage and those growing on the back of a large domestic demand.

Mr. Deshmukh is part of the IVCA 'Regulatory' and 'Membership Drive' Subcommittees.



RAJA KUMAR

Mr. Raja Kumar is the founder and Managing Director of Ascent Capital Advisors. Mr. Kumar is among the early leaders of the private equity asset class in India, having established UTI Ventures, the private equity subsidiary of the UTI group, in 2000. Over the past decade, Mr. Kumar has recruited and nurtured winning teams, played a crucial role in all of the firm's investments and forged significant LP relationships. In the past, Mr. Kumar has served in various capacities such as Research Fellow at Council of Scientific and Industrial Research (CSIR), Officer of the Indian Revenue Services (IRS) and Regional Manager of Securities and Exchange Board of India (SEBI), India's capital markets regulator and Executive Director of UTI Mutual Fund. During his association with SEBI, he was an active member of the advisory committee, oversaw the launch of several IPOs, and regulated market intermediaries. He has also served as a director of five Indian stock exchanges and is on the boards of several private and publicly listed companies. Mr. Kumar holds M.Sc. and M.Phil in Science, and is a graduate of AMP of the Harvard Business School.

Ascent Capital Advisors is a leading independent Indian private equity firm. The firm presently manages and advises three funds with assets under management of approximately USD 600 million. The current fund, Ascent India Fund III, has a corpus of USD 350 million and is backed by marquee international investors and large Indian institutional investors. The fund typically invests USD 10 – 30 million in fast growing companies for a significant minority stake and plays an active "hands-on" role in scaling these portfolio companies.

Mr. Kumar is part of the IVCA 'Regulatory' Subcommittee.



RENUKA RAMNATH

Ms. Renuka Ramnath is the Founder, Managing Director & CEO of Multiples Alternate Asset Management which manages over \$400 million of Indian and International capital. Prior to founding Multiples, Ms. Ramnath has spent over two and half decades in the Indian financial sector across private equity, investment banking and structured finance. As one of the early private equity investors in India, she played a pivotal role in shaping the market both in terms of leading pioneering investments such as buy-outs as well as opening new pockets of capital for investment in Indian private equity. In her last role as the MD & CEO of ICICI Venture for close to a decade, she has contributed in many ways to the evolution of that firm to one of the largest private equity funds in India. In her new avatar, she looks to build Multiples as a platform to channelise long-term capital to create valuable enterprises and successful entrepreneurs. She draws motivation from the fact that supporting entrepreneurs to build sustainable businesses has the potential to generate employment, to create ripple effects in the Indian economy and to facilitate the greater process of nation building. Ms. Ramnath holds a Bachelor of Engineering from VJTI, University of Mumbai and an MBA from the University of Mumbai. She has also completed the AMP from the Harvard Business School.

Multiples is a sector agnostic fund which makes long-term growth investments in mid-sized Indian companies as well as participates in control situations such as management led buy-outs, spin-offs of divisions from large Indian groups, etc.



SATISH KUMAR MANDHANA

Mr. Satish Mandhana is the Managing Partner at IDFC Private Equity. He has 28 years of private equity and corporate finance / business strategy experience. As director of CDC Advisors (now Actis), he was involved in privatization of Punjab Tractor and investing initial capital in IDFC. He was also CFO and Head of Business Strategy at JK Paper for nearly three years where he raised USD177 million including private equity. Mr. Mandhana is a member of working group on Power for Eleventh plan (2007-12) of the Government of India, and is a founding member of Cleantech Forum in India. Passionate about cleantech, Mr. Mandhana received an MBA from the FMS, Delhi University, and holds a BE degree from the Indian Institute of Technology (IIT), Roorkee.

IDFC's alternate assets business manages a corpus of USD 2.2 billion through IDFC Private Equity and IDFC Project Equity managed funds. It has a track record of having invested in 44 deals and creating 14 liquidity events over past eight years. IDFC Private Equity led by Mr. Mandhana manages a corpus of INR 60 billion across three funds and is India's most active private equity fund focussed on infrastructure. IDFC Project Equity led by Mr. M K Sinha, manages a corpus of INR 38 billion and was set up in 2007. Portfolio includes GMR Infrastructure, Gujarat Pipavav Port, L&T Infrastructure Development Projects, Ashoka Buildcon, Manipal Universal Learning, Viom Networks, Doshion, Green Infra, Hanjer Biotech, Karaikal Port, Sabarmati Gas, and more.

Mr. Mandhana is part of the IVCA 'Regulatory' and 'Research and Data' Subcommittees.



SUDHIR SETHI

Mr. Sudhir Sethi, Founder & Chairman of IDG Ventures India, with 30 years of operating and investing experience, has been investing in early stage technology since 1998. Prior to founding IDG Ventures in 2006 he was head of Walden International India and invested amongst others ,as seed investor in Mindtree Consulting. He served in Wipro, HCL and Infotech Enterprises in various senior positions. Mr. Sethi has been the recipient of awards from Red Herring, Dataquest, and recently as Visionary Venture Capitalist from Bloomberg UTV in 2010. As advisor to West Bridge (now Sequoia) and IIM-B, Raghavan Center for Entrepreneurship, Mr. Sethi serves on the IVCA EC as well as on UTI Ventures Ascent Capital Board. Mr. Sethi also was a key member of the KB Chandrasekhar committee report on Venture reforms in India.

IDG Ventures India is a leading USD 150 million technology venture fund with the advisory firm based out of Bangalore and an office in Mumbai. The fund is of 2007 vintage and invests in technology seed, early stage, early expansion stage (Series A and B) India based companies with disruptive technologies or business model, amongst the first of their kind from India, having the potential to dominate India and Emerging markets with the potential of going global. Investment Sectors include Internet, Mobile, Ecommerce, Software Products, Niche Services like Business Intelligence & Analytics, Security; Telecom, Energy, Waste Management, Medical devices and technology enabled Education. The Advisory firm team consists of Mr. Karan Mohla, Mr. Hemir Doshi, Mr. Ranjith Menon, Mr. Manik Arora, Mr. TC Meenakshisundaram and Mr. Sudhir Sethi.

Mr. Sethi is part of the IVCA 'Finance' and 'Research and Data' Subcommittees.