

# Indian

## Venture and Alternate Capital Association (IVCA)

*A Brief Profile*



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# INTRODUCTION TO IVCA

Established in 1993, the Indian Venture and Alternate Capital Association (IVCA) is a non-profit organization that serves as a prominent apex industry body dedicated to promoting the alternate capital industry and nurturing a thriving investment environment in India. IVCA is resolutely committed to bolstering the ecosystem by advocating regulatory interventions, facilitating constructive dialogues with the Government of India, policymakers, and regulators. This collaborative approach fosters increased entrepreneurial activity, innovation, job creation, and contributes to positioning India as a preeminent fund management hub.

With **310+ members** and a combined **AUM of over \$260 billion**, IVCA's esteemed membership comprises the most active domestic and global entities, including VCs, PEs, Infrastructure Funds, Real Estate Funds, Credit Funds, Limited Partners, Investment Companies, Family Offices, Corporate VCs, CAT III Funds, Hedge Funds, and Knowledge Partners.

Within the SEBI registered AIF landscape, 44% of all registered AIFs are IVCA members. This is not considering the inactive AIFs, as we understand that a certain population of AIFs are inactive. Within the total IVCA Members, 70% of them manage AIFs.

IVCA stands as the sole industry association for private equity and venture capital funds engaged in investments within India, and it is collectively owned by industry members. IVCA holds legal registration as a Section 8 entity, which signifies a non-profit organization. Vistra ITCL (India) Limited is the custodian of IVCA's trust held shares.



# VISION AND MISSION

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As we commemorate 75 years of India's sovereignty, the 'India Opportunity' narrative is echoing on the global stage. At IVCA, our vision is not only about fostering a vibrant investing ecosystem, but also pivoting towards the ideals of '*Atmanirbhar Bharat*' (self-reliant India). This vision aligns with our goals to onshore the offshore initiatives and underscores the importance of creating domestic pools of capital. It is the robust contributions and unwavering support of diverse asset classes that are instrumental in catalysing India's ambitious objective to ascend as a USD 5 trillion economy by 2025 and bolster India's stature as an enticing destination for both global and domestic funds.

To actualize this vision, we've set tangible objectives. We aim to mobilize pools of capital, create a favourable regulatory environment, and drive positive change for the industry. This involves creation of dialogue platforms and opportunities for the PE/VC ecosystem which are focused on the promotion of best investment governance practices, research driven advocacy with regulators to provide inputs that enable a competitive policy environment, and networking opportunities between investors and high growth companies.

Investor protection and enablement of free and fair markets is core to the associations thought process and we strive to achieve the same via all activities and initiatives that we carry out.









# IVCA MEMBERS

## A. Break up of IVCA Members (311 Members) by fund and firm type:

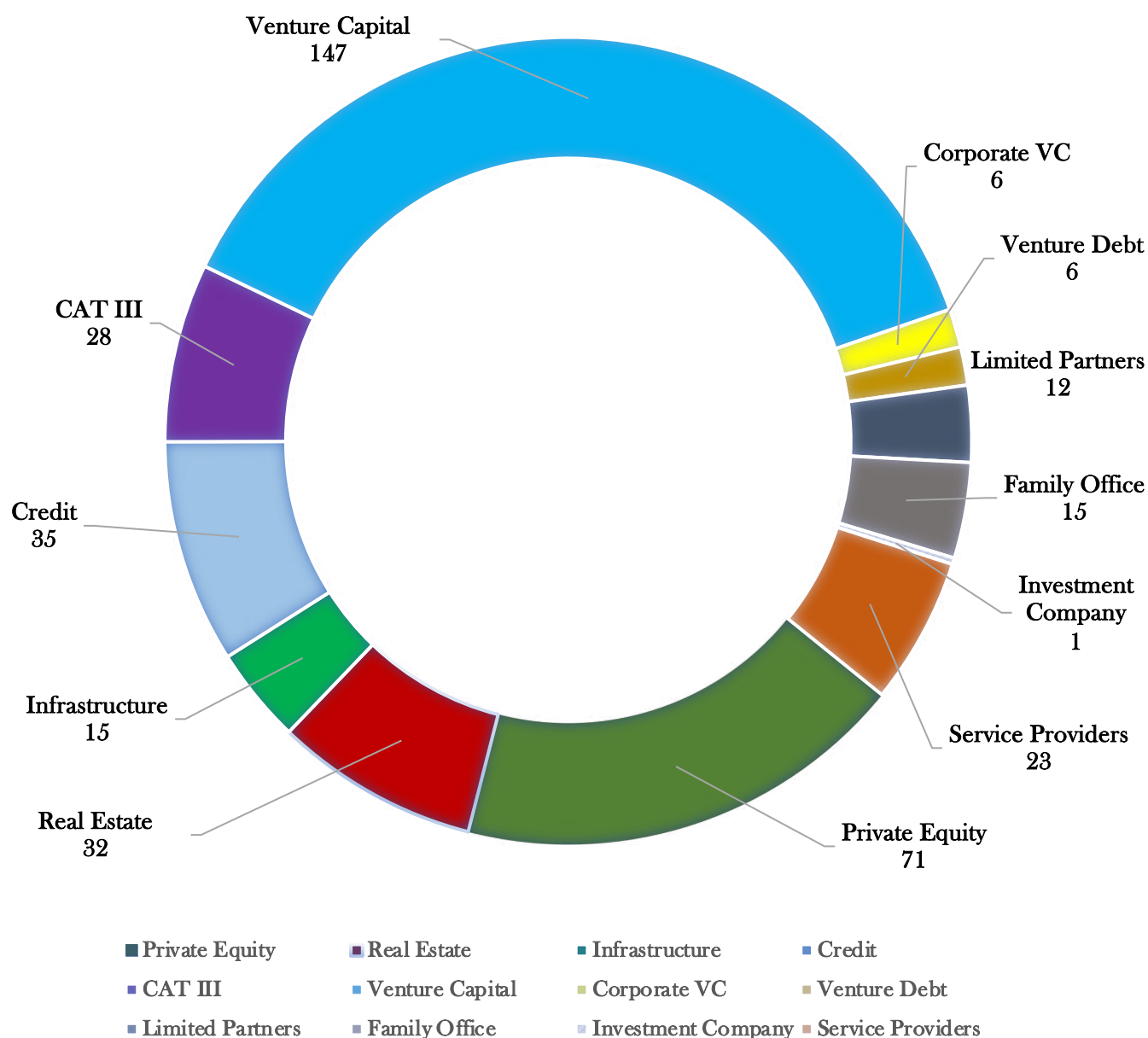


Figure 1: IVCA Members Break-Up

### NOTE:

- Among the total members, we also have a good representation among the sector/ theme/ strategy dedicated funds such as Impact, Climate, Healthcare, Agri, Consumer etc
- Among the Credit funds, we represent High Yield, Performing Credit, Special Situations and Stressed Assets, thus covering all strategies under Credit fund deployment

**NOTE:**

- Among the CAT III fund members, we represent both large players such as Avendus, Edelweiss, Kotak Alternates, 360 One Asset, Axis MF, DSP Investment Managers, Sundaram Alternates; as well as small & mid players such as Aequitas Investments, ITI Group, Northern Arc Investments, AlphaMine Investment Managers Etc.
- These CAT III members have both Long only & long short strategies, hence IVCA covers all strategies/ interests among CAT III players.

Within the **147 Venture Capital Fund Members**, we have the following representation



Figure 2: IVCA Venture Capital Members Break-Up

**NOTE:** The above graph mentions the various stages that VC funds invest in. There are VC funds that invest in multiple stages mentioned above and hence there are cases where same fund is counted in more than 1 category. Please note Early Stage also covers Pre-Seed, Seed and Angel Funds/ Networks.

**B. IVCA representation in SEBI registered AIFs: 507 AIFs As of 13<sup>th</sup> July, 2023**

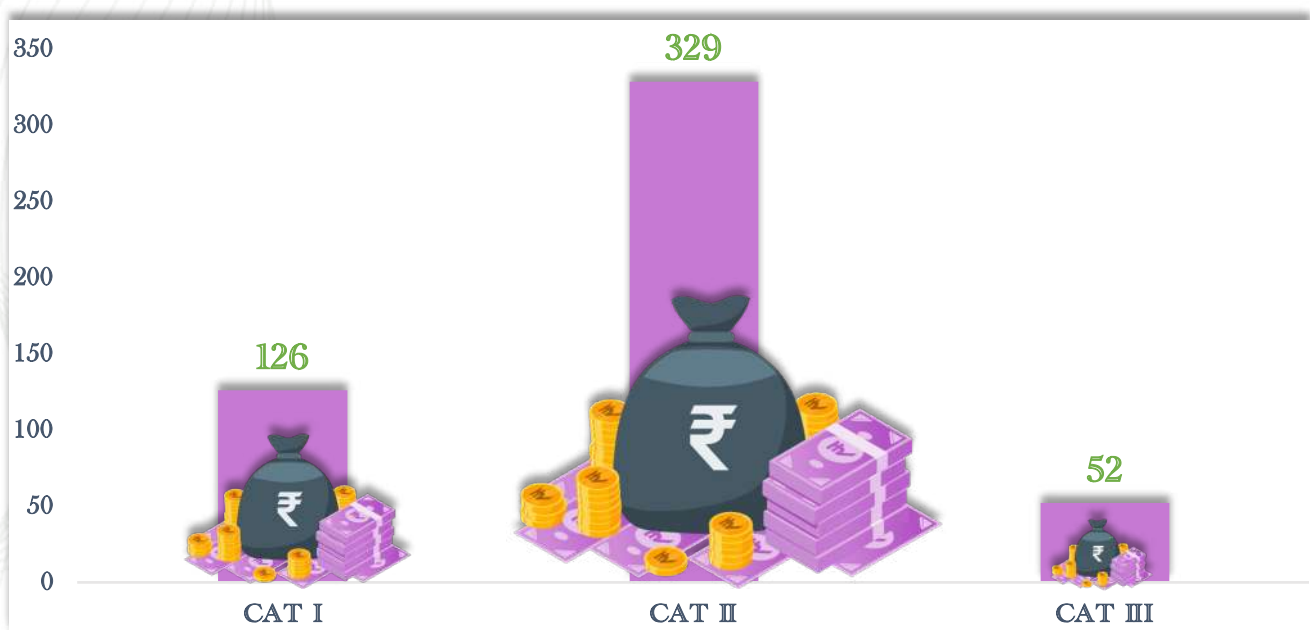


Figure 3: IVCA AIF Members per AIF Categories

The 507 IVCA Members AIFs can be further sub categorized as below:

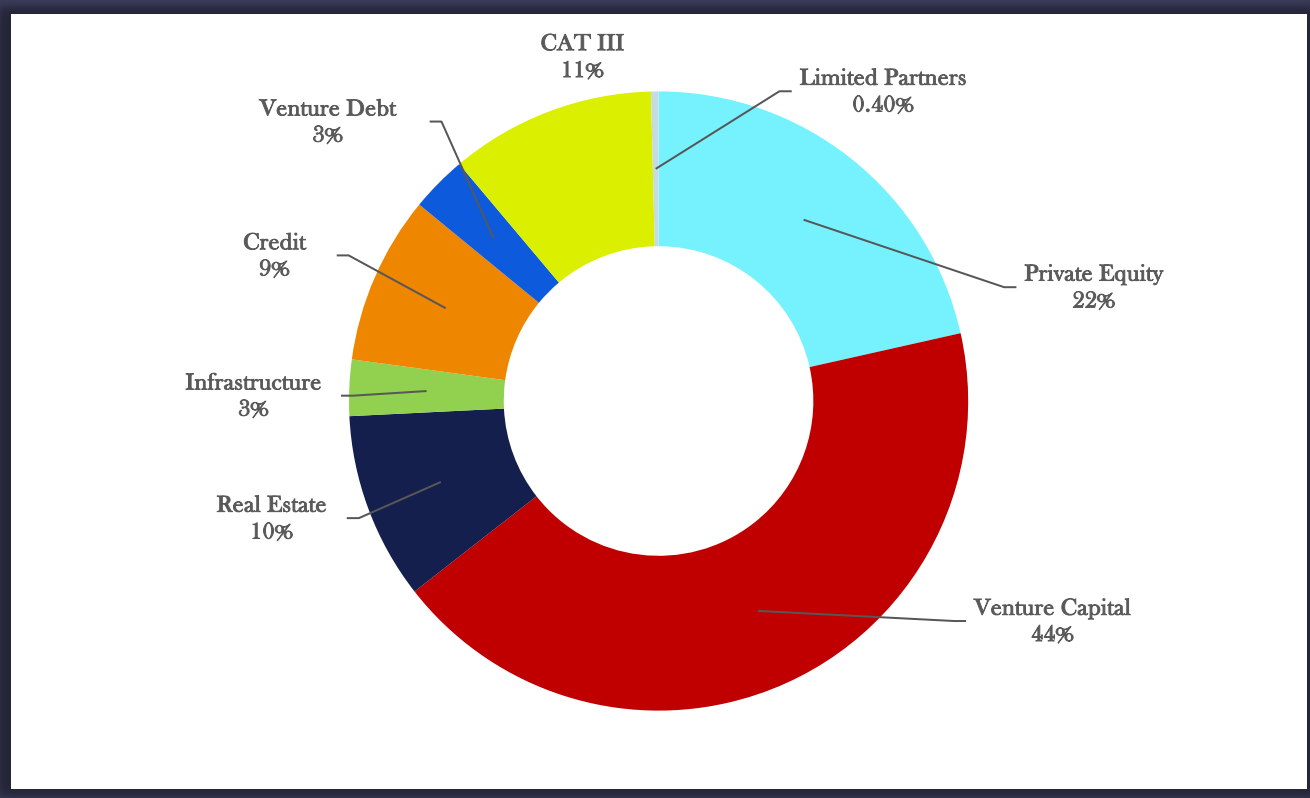


Figure 4: IVCA AIF Members per Fund Type



## C. IVCA Councils and Special Interest Groups (SIGs)

To cover all asset classes, themes and strategies with AIFs as well as Global Funds, we have different Councils and Special Interest Groups (SIGs) to address all developmental & operational issues of AIF/PE/VC industry.






COUNCILS		
	LIMITED PARTNERS & FAMILY OFFICE	GLOBAL INVESTORS
	REAL ESTATE	REGULATORY AFFAIRS
	CLIMATE & SUSTAINABILITY	IMPACT & INCLUSIVITY
	VENTURE CAPITAL	INFRASTRUCTURE
	CAT III	

Table 1: IVCA Sector Councils





SPECIAL INTEREST GROUPS (SIGs)		
	CREDIT & SPECIAL SITUATIONS	IFSC
	MICRO VC	DEEP TECH
	THEMATIC - FUND-OF-FUNDS	CONSUMER AND F&B
	SECONDARIES	DEI

Table 2: IVCA Special Interest Groups (SIGs)

## D. We represent Domestic and Global Funds

- IVCA's 70% member base is made up of domestic funds i.e AIFs, Domestic Family Offices and Domestic Corporate VCs.
- Along with the above, we also cover a significant portion of the AUMs invested in India via funds domiciled outside India. 30% of our members are Global Funds
- With time, many of these global funds either have registered or have shown an inclination towards registering AIFs for their investments

IVCA champions a wide spectrum of members across the alternate capital ecosystem. Notably and as mentioned in the membership break up above, we represent not just pure play PE/VC funds but also CAT III, Real Estate Funds, Infrastructure Funds, Credit Funds, Limited Partners, Corporate Venture Capital Funds, Family Offices, Investment Companies among others

The PE/VC Investments in India happen to the tune of approx \$50-60 Bn every year. IVCA members are responsible for a significant % of these investments.

IVCA members allocate their investments across a wide range of sectors, including but not limited to financial services, infrastructure, real estate, technology, e-commerce, media and entertainment, education, healthcare, food and agriculture, pharmaceuticals, logistics and transportation, retail and consumer goods, automotive, industrial products, cement and construction materials, telecommunications, metals and mining, business and professional services, aerospace and defense, chemicals, oil and gas. Additionally, they also explore themes like climate, impact, deeptech among other areas.

The member composition of IVCA has witnessed a notable increase, growing from 143 in FY19 to 311 as of the current fiscal year, reflecting a strong upward trajectory over the past six years.







# GOVERNANCE FRAMEWORK

## A. Election of the Executive Committee (EC)

The Executive Committee of IVCA is elected through a rigorous and transparent process every two years.

- Each Fund Member that falls under the IVCA Membership Category A, B and C can nominate one senior professional to stand for the elections
- The same categories of Funds get one vote each to cast.
- The entire voting process is outsourced to a third party (EY) to ensure that IVCA plays no role in selection process and stays neutral and independent.
- Of the committee, up to nine members are directly elected by the association's general membership, ensuring a democratic representation.
- The remaining positions are filled through co-optation by the elected members. This procedure ensures both direct representation and strategic inclusion, maintaining the integrity and professionalism of IVCA's governance.

## B. IVCA Board of Directors



**ANUP WADHAWAN,**  
Additional Director  
(Independent) IVCA



**ASHLEY MENEZES,**  
Partner & COO,  
ChrysCapital



**GOPAL SRINIVASAN,**  
Chairman & Managing  
Director,  
TVS Capital



**KARTHIK REDDY,**  
Co-founder and Managing Partner,  
Blume Ventures

## C. IVCA Executive Committee Members (2022-24)

The executive committee plays the most crucial role in running and strategizing the activities and initiatives of IVCA.

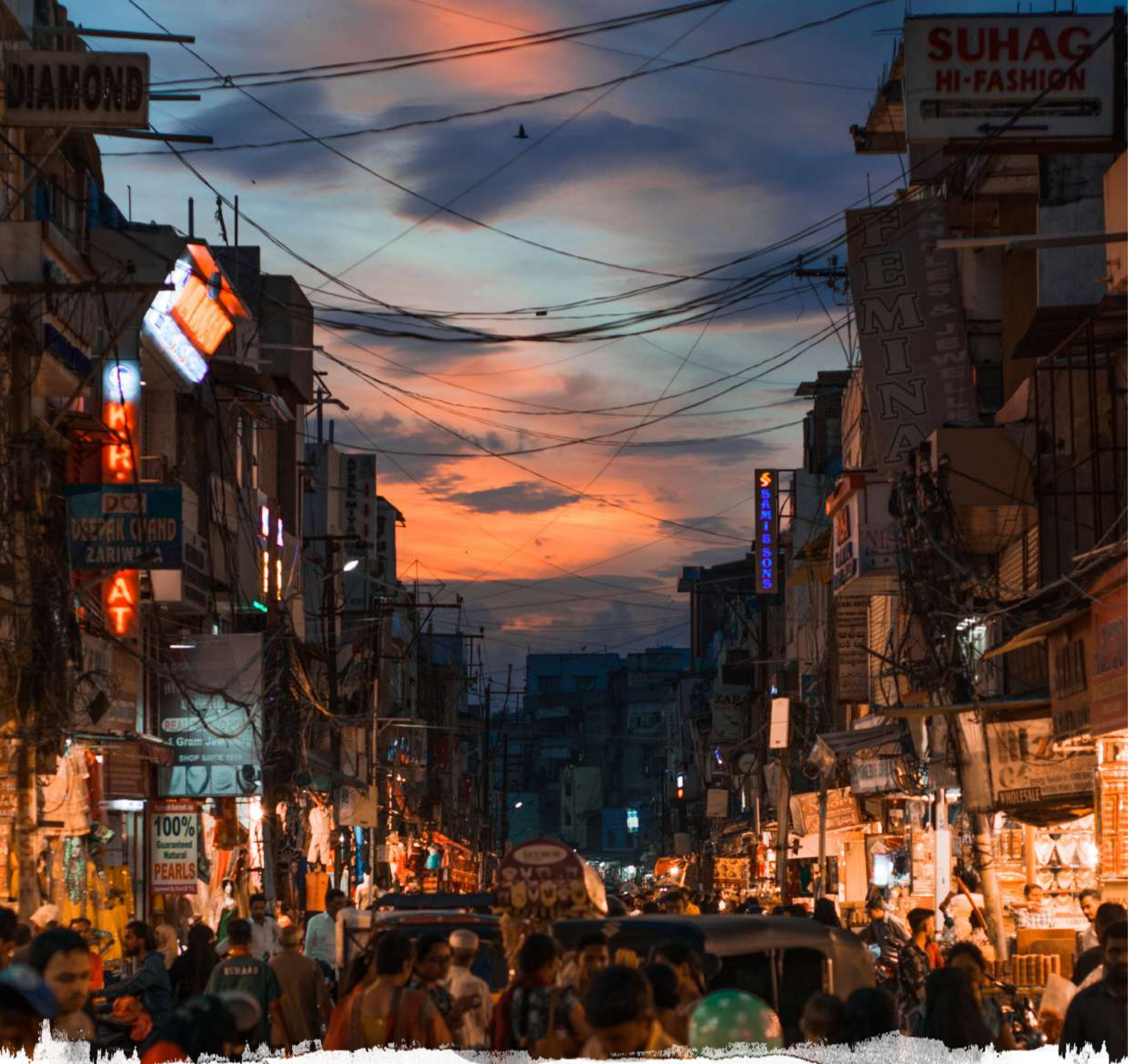
The committee as you can see in the table below, represents all asset classes from VC, PE, RE, Infra, Credit, Venture Debt, CAT III to LPs. The fair representation ensures all fund types get an equal attention.



NAME	DESIGNATION AND ORGANISATION	DOMICILE	FUND TYPE
<b>Kartik Reddy</b>	<b>Chairperson, IVCA</b> & Co-founder and Managing Partner, Blume Ventures	Domestic	VC – Early, Growth & Late Stage
<b>Ashley Menezes</b>	<b>Vice Chairperson, IVCA</b> and Partner & COO, ChrysCapital	Foreign	PE - Growth & Late Stage, Buyouts, CAT III
<b>Amit Jain</b>	Managing Director, Head of India, Carlyle India Advisors Private Limited	Foreign	PE - Growth & Late Stage, Buyouts
<b>Nipun Sahni</b>	Partner, Apollo Global Management	Foreign	PE, RE, Credit
<b>Prashanth Prakash</b>	Founding Partner, Accel, India; Chairman, Karnataka Vision Group for Start-ups; Member National Startup Advisory Council, Govt. of India	Foreign	VC – Early, Growth & Late Stage
<b>Rajan Anandan</b>	Managing Director, Peak XV Partners	Foreign	VC – Seed, Early, Growth & Late Stage
<b>Sandeep Naik</b>	Managing Director, General Atlantic	Foreign	PE - Growth & Late Stage
<b>Siddarth Pai</b>	Founding Partner, Chief Financial Officer & ESG Officer, 3one4 Capital	Domestic	VC – Early & Growth Stage
<b>Vineet Rai</b>	Founder, Aavishkaar Group and Managing Partner, Aavishkaar Capital	Domestic	VC – Early & Growth Stage
<b>Padmaja Ruparel</b>	Founding Partner, IAN Fund	Domestic	VC – Seed, Early, Growth Stage
<b>Pratibha Jain</b>	Head of Strategy, Everstone Group	Foreign	PE, RE, Platforms
<b>Rahul Khanna</b>	Co-Founder and Managing Partner, Trifecta Capital	Domestic	Venture Debt, VC
<b>Rajeev Saptarshi</b>	Chief Operating Officer, Kotak Investment Advisors	Domestic	PE, RE, Infra, Special Sit, CAT III, Performing Credit & Stressed Credit
<b>Rema Subramanian</b>	Co-founder and Managing Partner, Ankur Capital	Domestic	VC – Seed, Early, Growth & Late Stage
<b>Rochelle D'Souza</b>	Managing Director, Lighthouse Funds	Foreign	PE – Growth, Mid Market
<b>Renuka Ramnath</b>	Founder, Managing Director and CEO, Multiples Alternate Asset Management	Domestic	PE – Growth, Late Stage, Buyout
<b>Anjali Bansal</b>	Founder, Avaana Capital	Domestic	PE – Early, Growth   Climate
<b>Andrew Holland</b>	CEO - Public Markets Alternate Strategies, Avendus Capital Public Markets Alternate Strategies LLP	Domestic	CAT III
<b>Neha Grover</b>	Regional Lead-IFC, South Asia Funds Group, International Finance Corporation (IFC)	Foreign	Limited Partner
<b>Shagoofa Rashid Khan</b>	Group General Counsel and Head of Corporate Affairs, National Investment And Infrastructure Fund Limited (NIIF)	Domestic	Limited Partner, Infrastructure

Table 3: IVCA Executive Council (EC) Members





## D. Statutory Audit

IVCA takes great pride in maintaining the highest standards of financial transparency and accountability. To this end, we have strategically aligned with renowned auditors, KPMG-BSR. Their global reputation for excellence and meticulous attention to detail ensures that our financial operations and reporting remain impeccable. This association not only underscores our commitment to uphold international best practices but also instills greater confidence among our stakeholders regarding the integrity and credibility of our financial statements.





# REGULATORY AND GOVERNMENT ENGAGEMENTS

Over the past two decades, IVCA has been a relentless driving force in shaping a conducive policy framework for Alternative Investment Funds (AIFs) in India. This commitment is best exemplified through their unwavering engagement with regulatory bodies and government departments. IVCA's depth of involvement is evident in their continuous, ongoing interactions with various stakeholders. Notably, they have been pivotal in SEBI's Alternate Investment Policy Advisory Committee (AIPAC), contributing significantly to the development of AIF regulations.

Furthermore, IVCA's outreach spans across regulators and government departments, including:







*and more...*

Our proactive involvement in over 50 meetings with these entities in the past year alone underscores their dedication to advocacy and policy shaping. Our influence extends to numerous roundtable discussions and committees, including the **SIDBI FFS Fund Manager Roundtable**, Annual **DPIIT Roundtable**, **DPIIT's National Startup Advisory Council**, and the **Parliamentary Standing Committee on Finance**. IVCA's participation in these forums has facilitated a convergence of ideas and strategies to bolster the growth of alternative investments in India. With respect to our engagement with **DPIIT**, **IVCA and its members are a part of the National Startup Advisory Council**.

It has been active engagement of **IVCA with PFRDA, IRDAI, EPFO, RBI** that has enabled policies that state that domestic institutions governed by these respective regulators can start allocating capital to Alternatives.

Moreover, IVCA assumed the role of **secretariat for the AIPAC Committee** when it was initially established in partnership with **SEBI**. The organisation played a crucial role in preparing four AIPAC reports, which served as the foundation for the initial development of AIF regulations. These reports can be accessed on SEBI's website and are also included as references in this letter. IVCA has championed multiple working groups on various industry/regulatory challenges.

**SMaRT**, an acronym for "**Self-Management through Regulatory Technology**," represents a progressive move in the direction of establishing trust and transparency through the Intent to Principles to Regulation (IPR) framework. Through self-management facilitated by regulatory technology, it endeavours to create an inclusive "Industry Forum" on a dedicated platform where the perspectives of all stakeholders are documented and deliberated upon to safeguard and enhance our industry.

In cooperation with **SEBI and pertinent industry players**, IVCA aims to design a uniform reporting structure for Alternative Investment Funds (AIFs) and market participants. This framework will encourage voluntary submission of regular reports encompassing their activities, financial information, and compliance status.

#### **A. Alternative Investment Policy Advisory Committee (AIPAC)**

IVCA have also played a crucial role in the AIPAC committee, right from the AIPAC formation stage in 2015, often serving as the secretariat for AIPAC-related recommendations and working groups, collaborating closely with SEBI and its members. Our extensive contributions are evident in the publication of four comprehensive AIPAC reports, instrumental in evolving AIF regulations over time.

The AIPAC recommendations have contributed significantly to the development of AIF asset class with growth in the number of AIFs as well as the commitments raised, funds raised and investments done.

The 4 AIPAC reports prepared and submitted were the bedrock of the subsequent updates and reforms in the AIF regulations. These reports are available on SEBI and IVCA website.

#### **B. PPMs**

IVCA has been instrumental in significant policy shifts, including the standardization of Private Placement Memorandums (PPMs), performance benchmarking, and disclosure norms for distributors.

#### **C. Expert Committee**

IVCA's involvement in the Shri. Damodaran-led expert committee, mandated by the Budget of 22-23, is a testament to their credibility and influence. IVCA mobilized the entire industry, providing tailored recommendations to customize the policy framework, ensuring a robust foundation for the government's review and submission.

#### **D. IFSCA**

We work extensively with IFSCA who are now also looking at IVCA as a nodal association to efficiently communicate with the registered FMEs at IFSC.



## E. Unlocking domestic Pools of Capital

It has been the active engagement of IVCA with PFRDA, IRDAI, EPFO, SIDBI, RBI that has enabled policies that state that domestic institutions governed by these respective regulators can start allocating capital to Alternatives.

### • SIDBI FFS

*IVCA enabled the operationalisation of the Fund of Fund to allocate capital by engaging with DPIIT and SIDBI on how best to assess risk and enabling knowledge sharing of global best practices, with numerous round table discussions between fund managers and SIDBI on term sheet structuring etc.*

*This has enabled the domestic fund management industry to achieve the scale that it has in last 6 years with SIDBI completely allocating the INR 10,000 Cr corpus to daughter funds and being the anchor investors in many.*

*IVCA played a significant role in Rs 10,000 Cr. SRI fund of funds under the Ministry of Micro, Small and Medium Enterprises.*

### • Blended Finance

*IVCA held closed door discussions with the Ministry of Agriculture, NABARD and Fund Managers to structure the Agri and Rural Economy focused fund of fund sponsored by NABARD under the Blended Finance model introduced in Budget 22-23. IVCA also submitted a paper to DEA on Fund of Funds for Sunrise Sector - published in March 2022.*

### • MOUs

*We have working MoUs in place with CII as we work selectively on regulatory and commercial industry issues. One MoU with IFSCA is in the works.*

*Adding our cooperation with other associations, we have an MoU with PEVCCFO association as majority of the CFOs of our member funds. The MoU defines that they will help pickup micro-operational issues for IVCA to engage with the regulator and government on.*

## F. Meeting with Honourable Prime Minister Shri Narendra Modi

Notably, when the Honourable Prime Minister sought insights into the industry, IVCA was the first port of call to orchestrate meaningful dialogues with key stakeholders in 2021.

In 2023, we have sought a meeting with the Hon'ble Prime Minister of India to present the Nation Building Report, highlighting the pivotal role played by PE/VC in India's economic advancement.

## G. Global Venture Capital Summit

IVCA was instrumental in organizing the Global Venture Capital Summit held in 2019 in Goa. The event was envisaged and initiated by DPIIT, Ministry of Commerce and Industry and Invest India. One of its kind event backed by the government, the event saw participation from domestic and global fund managers visiting India.

In summary, IVCA's enduring commitment to fostering a thriving ecosystem for Alternative Investment Funds in India is exemplified by their extensive engagement with regulators, government departments, and industry stakeholders, solidifying their pivotal role in the nation's growth trajectory.







# CAPACITY BUILDING AND TRAINING INITIATIVES

Various initiatives undertaken by the Indian Venture and Alternate Capital Association (IVCA) to promote and foster better governance practices within the alternative's ecosystem.

## **A. Guidebook for Entrepreneurs:**

In the year 2017-18, IVCA launched the "Guidebook for Entrepreneurs," a comprehensive resource aimed at providing valuable insights and guidance to entrepreneurs navigating the intricacies of the industry. This guidebook offers practical advice on corporate governance, among other vital aspects, to help startups establish robust governance frameworks.

## **B. Start-up Governance Playbook:**

IVCA, in collaboration with Deloitte and with active participation from celebrated industry founders and VC/PE fund managers, released the "Start-up Governance Playbook." This playbook offers in-depth knowledge on governance best practices tailored specifically for start-ups. It serves as a vital resource for emerging businesses seeking to implement effective governance mechanisms.

## **C. #VC101 - Training Program for First Time Fund Managers:**

IVCA organized #VC101 training program, a three-city initiative that brought together over 150 General Partners (GPs) and more than 95 Alternative Investment Funds (AIFs). The third module of this program extensively covered governance aspects, with seasoned GPs and industry practitioners conducting sessions on corporate governance for both funds and start-ups.

## **D: Program on Board Members' Responsibilities:**

In collaboration with ISB, IVCA is planning a joint two-day immersive program at the ISB campuses. This program will provide VC funds with insights on board members' responsibilities and effectiveness, for better governance practices in startups.

## **E. National Institute of Securities Markets (NISM)**

IVCA helped NISM develop a course for CAT I and CAT II distributors which has been made mandatory by SEBI for all CAT I & CAT II distributors to take and clear.



## **F. Indian School of Business (ISB) Collaboration**

IVCA has onboarded ISB as an academic partner to undertake various regulatory and industry research projects through the year. We are also planning to launch courses for all levels of General Partners, Limited Partners and Angel Funds.

## **G. Trainings and Masterclasses**

IVCA on a regular basis conducts webinars and training sessions / masterclasses in physical as well as virtual format. These sessions are specifically designed to provide a platform for industry professionals to learn about the industry in detail as well as stay up to date on sectors, strategies, themes, regulatory updates and others.





# EVENTS AND OTHER INITIATIVES

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## **A. IVCA Conclave:**

Running successfully for over 13 years now, IVCA Conclave is our flagship event. This is also India's largest gathering of LPs, GPs, Policymakers and regulators and attended by over 400 senior management level professionals.

IVCA Conclave 2023 was attended by over 650 professionals from 350+ unique funds/ firms. We had 120+ speakers at the conference. Remarkably, on diversity metrics at the conference; 27% of speakers and 37% of attending delegates were women.

## **B. IVCA Circles:**

Among our major events, IVCA Circles is held across cities with New Delhi, Mumbai and Bangalore editions. IVCA Circles event started in 2011 and are unique and designed to maximize and give opportunities for investors to network and have detailed conversations with all participants.

## **C. Diversity & Inclusion:**

At IVCA, we're dedicated to advancing diversity and inclusion within the alternate capital industry. Our strategic initiatives encompass fostering a more representative presence of women professionals at key industry events, partnering with organizations committed to gender diversity, and facilitating engaging discussions. These efforts reflect our commitment to reshaping the alternate asset landscape, promoting inclusivity, and empowering the industry to thrive.

## **D. International Partnerships:**

We partner and work closely on various initiatives with international associations and our other counterparts such as HKVCA, SVCA, GPCA, NVCA, MEVCA, CVCA, BVCA, ABVCAP among others

## **E. Surveys/ Information gathering:**

From time to time we conduct surveys to know the industry better and act on the gaps and requirements. Such surveys are also conducted to understand the issues fund managers are facing as well as have a consolidated view on any specific subject.





# LIMITED PARTNERS ENGAGEMENT

IVCA extensively works with International and Domestic Limited Partners (LPs) who are investors in PE/VC Funds. Being an important part of the ecosystem, we engage with LPs on a regular basis to understand their concerns and address the same.

IVCA play a crucial role in maintaining the balance between PE/VC funds and LPs by conducting various programs for LPs to update and keep them informed on India's alternate asset investment industry.

Among the types of LP investors, we cover Pension Funds, Insurance Companies, Sovereign Wealth Funds, Endowments, Foundations, Fund-of-Funds, Asset Managers, Single Family Offices, Multi Family Offices, Banks, Corporate Investors, Investment Banks, Investment Trusts and Government Agencies among others.

Few of the initiatives that we do are:

## A. New LP Onboarding

- We present India as an attractive investment option to the global investors & Sovereign Wealth Funds & bring them to India.
- Regularly interact with potential LPs to provide them enough information to build India Strategy and address any concerns that they have
- Help LPs in building their India Pipeline with providing more info on funds and connect with GPs.

## B. LP Only Roundtables

- Conduct LP only roundtables for them to freely interact with each other
- Participation from LPs with considerable India Experience and the 1st time or returning LPs
- These sessions are held region wise (Asia, Australia/New Zealand, US, Europe etc)

### C. Maximum India Conclave (MIC)

- MIC is our outreach and event dedicated to international LPs. This is to bring together the global LP community and educate and market India as an investible destination.
- We recently concluded the Singapore edition of MIC on 20<sup>th</sup> September, 2023. We had more than 120 investors attend with 60+ being LPs.
- MIC will be held in Singapore, Abu Dhabi, US with more destinations in the plan.

### D. LP Training

- Regularly train first time and new Family Offices, Institutional Investors, Insurance companies, Pension funds on PE/VC investments and how to invest as an LP





# FORMER IVCA CHAIRPERSONS

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2020-22



**Renuka Ramnath**

**Chairperson**

Founder, Managing Director and CEO, Multiples Alternate Asset Management



**Karthik Reddy**

**Vice Chairperson**

Co-founder and Managing Partner, Blume Ventures

2018-20



**Padmanabh Sinha**

**Chairperson**

Managing Partner, TATA Opportunities Fund



**Renuka Ramnath**

**Vice Chairperson**

Founder, Managing Director and CEO, Multiples Alternate Asset Management

2016-18



**Gopal Srinivasan**

**Chairperson**

Chairman & Managing Director, TVS Capital



**Padmanabh Sinha**

**Vice Chairperson**

Managing Partner, TATA Opportunities Fund

2015-16



**Sanjay Nayar**

**Chairperson**

CEO, KKR India



**Gopal Srinivasan**

**Vice Chairperson**

Chairman & Managing Director, TVS Capital

# FORMER IVCA CHAIRPERSONS

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2013-15



**Sanjay Nayar**

**Chairperson**

CEO, KKR India



**Niten Malhan**

**Vice Chairperson**

Managing Director & Co-head  
India, Warburg Pincus

2011-12



**Sumir Chadha**

**Chairperson**

Co-founder and Managing  
Partner, WestBridge Capital



**Ashley Menezes**

**Vice Chairperson**

Managing Director, ChrysCapital

2010-11



**Luis Miranda**

**Co-Chairman**

President, IDFC Private Equity



**Sumir Chadha**

**Co-Chairman**

Managing Director, Sequoia  
Capital India

1999 - 2009



**Saurabh Srivastava**

**Chairman**

Co-Founder, Indian Angel  
Network

1993



**Kiran Nadkarni**

**Founding President**

CEO, Technology Development  
and Information Company of  
India Ltd (TDICI)

## Past IVCA Presidents

- *Arvind Mathur (Sep 2013 to Sep 2016)*
- *Mahendra Swarup (Up to Sep 2013)*



# HISTORY: IVCA EXECUTIVE COMMITTEE MEMBERS

S. No.	EXECUTIVE COMMITTEE MEMBERS (2020-2022)
1	Renuka Ramnath, Founder, Managing Director and CEO, Multiples Alternative Asset Management
2	Karthik Reddy, Co-founder and Managing Partner, Blume Ventures
3	Abhay Pande, General Partner, A91 Partners
4	Ajay Hattangadi, Managing Partner, Alteria Capital
5	Gopal Jain, Managing Partner, Gaja Capital
6	GV Ravishankar, Managing Director, Sequoia Capital
7	S. Srinivasan, Managing Director, Kotak Alternate Assets
8	Venkat Ramaswamy, Vice Chairman, Edelweiss Financial Services
9	Vishal Mahadevia, Managing Director & India Head, Warburg Pincus
10	Anita George, Executive Vice-President, Strategic Partnerships – Growth Markets, CDPQ India
11	Sujoy Bose, MD & CEO, NIIF
12	Nipun Sahni, Partner, Apollo Global Management
13	Shashank Singh, Partner & Head of India, Apax Partners
14	Siddarth Pai, Founding Partner and CFO, 3one4 Capital
15	Sushma Kaushik, Partner, Aavishkaar Capital

S. No.	EXECUTIVE COMMITTEE MEMBERS (2018-2020)
1	Padmanabh Sinha, Managing Partner, TATA Opportunities Fund
2	Renuka Ramnath, Founder & CEO, Multiples Alternate Asset Management
3	Udai Dhawan, Founding Partner, Head of India, Affirma Capital
4	Rehan Yar Khan, Managing Partner, Orios Venture Partners
5	B.V. Krishnan, Chief Executive Officer, KKR India Financial Services Pvt Ltd
6	Sean Sovak, Partner, Lighthouse Funds
7	Srinath Srinivasan, Chief Executive Officer, Oman India Joint Investment Fund
8	Gopal Jain, Managing Partner, Gaja Capital
9	Ashley Menezes, Partner and COO, Chrystcapital Advisors LLP
10	Alagappan Murugappan, Managing Director, Funds and Capital Partnerships (Asia Funds), CDC Group
11	Andrew Holland, CEO, Avendus Capital
12	S. Srinivasan, Managing Director, Kotak Investment Advisors Limited
13	Sujoy Bose, MD & CEO, National Investment and Infrastructure Fund
14	Devinjit Singh, Managing Partner, Xponentia Capital Partners
15	Vishal Mahadevia, Managing Director, Head of India, Warburg Pincus
16	Vikram Gupta, Founder & Managing Partner, IvyCap Ventures
17	Sanjay Nath, Managing Partner, Blume Ventures
18	Darius Pandole, MD & CEO, JM Financial
19	Anjali Bansal, Founder, Avaana Capital
20	Nupur Garg, Regional Lead, South Asia, IFC
21	Promeet Ghosh, MD, Temasek

# HISTORY: IVCA EXECUTIVE COMMITTEE MEMBERS

S. No.	EXECUTIVE COMMITTEE MEMBERS (2018-2020)
22	G.V Ravishankar, MD, Sequoia Capital
23	Manoj Mittal, DMD, SIDBI
24	Gaurav Trehan, Partner, TPG Capital
25	Venkat Ramaswamy, Executive Director, Edelweiss Financial Services
26	KR Lakshminarayana, Chief Endowment Officer, Azim Premji Foundation
27	MK Sinha, Managing Partner, Co-Head GIP India, Global Infrastructure Partners India LLP

S. No.	EXECUTIVE COMMITTEE MEMBERS (2016-2018)
1	Gopal Srinivasan, Chairman & Managing Director, TVS Capital
2	Padmanabh Sinha, Managing Partner, Tata Capital
3	Shankar Narayanan, Managing Director and Co-Head, Carlyle Asia
4	D Muthukumaran, CEO, Aditya Birla Private Equity
5	Munish Dayal, Senior Partner, Barings Private Equity
6	Srinath Srinivasan, CEO, Oman India Joint Investment Fund
7	BV Krishnan, Head (Capital Markets), KKR India
8	Vani Kola, Managing Director, Kalaari Capital
9	GV Ravishankar, Managing Director, Sequoia Capital
10	Rajan Anandan, Vice President & Managing Director, Google
11	Renu Karnad, Managing Director, HDFC
12	Vikram Desai, Director, CPPIB India Advisors Private Limited
13	MK Sinha, Managing Partner & CEO, IDFC Alternatives
14	Prashant Purker, Managing Director & CEO, ICICI Venture Funds Management Company Limited
15	Ravi Gururaj, Founder & CEO, QikPod
16	Gopal Jain, Managing Director, Gaja Capital
17	Rehan Yar Khan, Founder, Orios Venture Partners
18	Anjali Bansal, Partner, TPG Growth
19	Devenjit Singh, Managing Director, Carlyle
20	Venkat Ramaswamy, Executive Director, Edelweiss Financial Services Ltd
21	Gaurav Trehan, Partner, TPG Capital Asia

S. No.	EXECUTIVE COMMITTEE MEMBERS (2015-2016)
1	Sanjay Nayar, CEO, KKR India Advisors Pvt Ltd.
2	Gopal Srinivasan, Chairman & Managing Director, TVS Capital
3	D Muthukumaran, CEO, Aditya Birla Capital
4	Munish Dayal, Partner, Baring Private Equity Partners
5	Padmanabh(Paddy) Sinha, Managing Partner, Tata Capital Ltd.
6	Shankar Narayanan, MD & Co- Head Asia Growth Partners, Carlyle India Advisors
7	Srinath Srinivasan, CEO, Oman India JIF



# HISTORY: IVCA EXECUTIVE COMMITTEE MEMBERS

S. No.	EXECUTIVE COMMITTEE MEMBERS (2013-2015)
1	Sanjay Nayar, CEO, KKR India
2	Niten Malhan, Managing Director & Co-head India, Warburg Pincus
3	Ashley Menezes, Partner, ChrysCapital
4	Bejul Somaia, Partner, Lightspeed Venture Partners
5	Bharat Banka, MD & CEO, Aditya Birla Private Equity
6	Gopal Srinivasan, Chairman & Managing Director, TVS Capital
7	Padmanabh Sinha, Managing Partner, Tata Capital Ltd.
8	Satish Mandhana, Managing Partner, IDFC Private Equity
9	Vishakha Mulye, Managing Director & CEO, ICICI Venture Funds Management Company Limited

S. No.	EXECUTIVE COMMITTEE MEMBERS (2011-2012)
1	Sumir Chadha, Co-founder and Managing Partner, WestBridge Capital
2	Ashley Menezes, Managing Director and CFO, ChrysCapital
3	Darius Pandole, Partner, New Silk Route (NSR) Advisors
4	Niten Malhan, Managing Director
5	Nitin Deshmukh, Founding Member, Kotak Investment Advisors
6	Satish Kumar Mandhana, Managing Partner, IDFC Private Equity
7	Sudhir Sethi, Founder & Chairman, IDG Ventures India
8	Renuka Ramnath, Founder, Managing Director and CEO, Multiples Alternative Asset Management
9	Raja Kumar, Founder & Managing Partner, Ascent Capital

S. No.	EXECUTIVE COMMITTEE MEMBERS (2010-2011)
1	Luis Miranda, President, IDFC Private Equity
2	Sumir Chadha, Managing Director, Sequoia Capital India
3	Abhay Havaldar, Managing Director, General Atlantic
4	Alok Mittal, Managing Director, Canaan Advisors
5	Archana Hingorani, CEO & Executive Director, IL & FS Investment Managers
6	Ashley Menezes, Managing Director & CFO, ChrysCapital Investment Advisors
7	Gopal Srinivasan, Chairman & Managing Director, TVS Capital Funds Limited
8	Niten Malhan, Managing Director, Warburg Pincus
9	Raja Kumar, Founder & CEO, Ascent Capital
10	Sarath Naru, Managing Partner, Ventureast
11	Sudhir Sethi, Founder, Chairman & Managing Director, IDG Ventures India
12	Udai Dhawan, Director, Standard Chartered Private Equity
13	Vishakha Mulye, Managing Director & CEO, ICICI Venture Funds Management Company Limited

# HISTORY: FORMATION OF IVCA

We are grateful to our founding members for forming the association in 1993, even when the venture industry was at a nascent stage and immediately post 1991 economic liberalization.

In 1993, Kiran Nadkarni, CEO, Technology Development and Information Company of India Ltd. (TDICI) established the Indian Venture Capital Association, then headquartered in Bangalore. Post formation, Mr. Nadkarni became IVCA's first president.

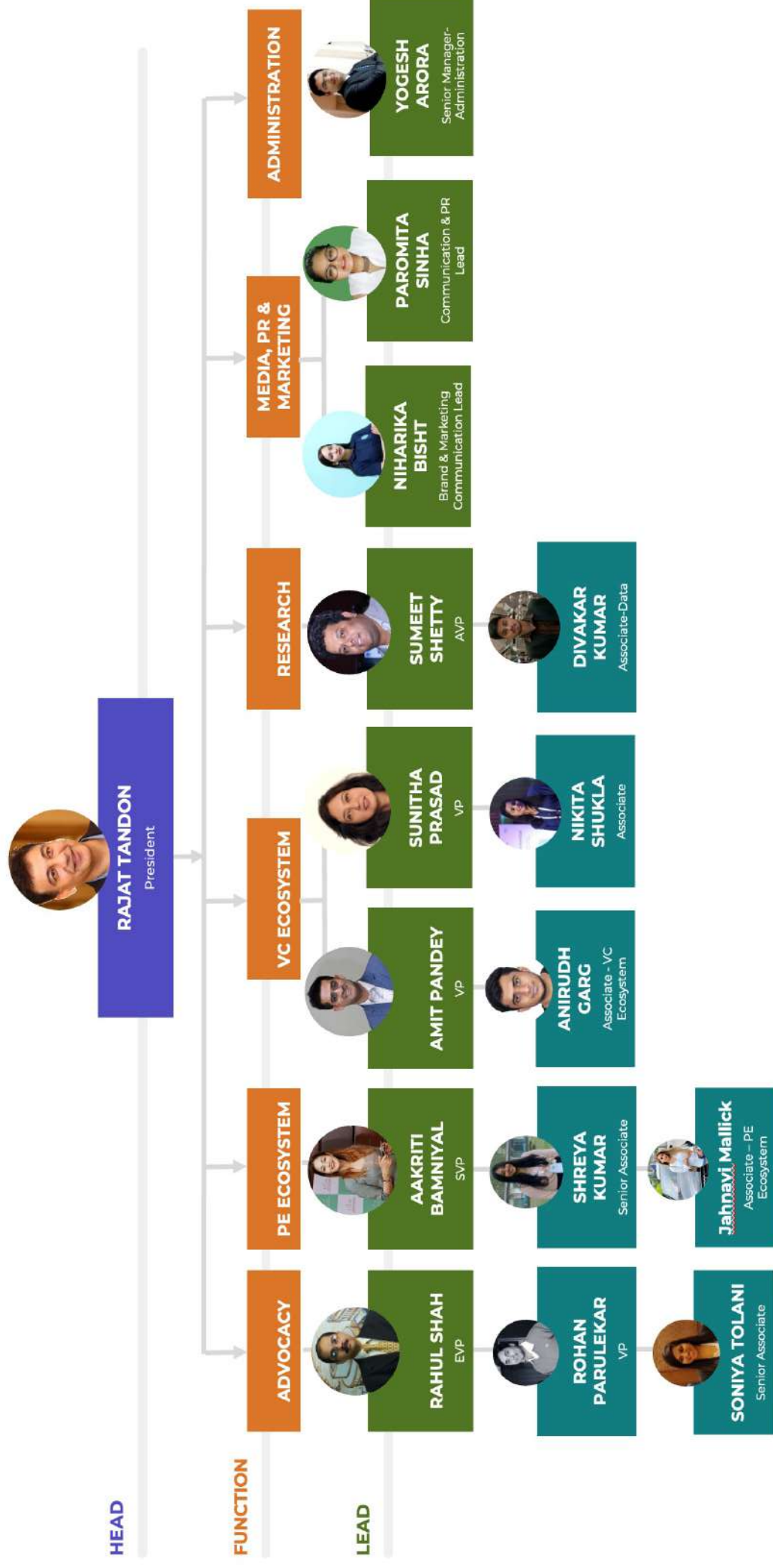
S. No.	FOUNDING MEMBERS	TYPE
1	Technology Development and Information Company of India Limited (TDICI)	Public Sector
2	Gujarat Venture Finance Limited (GVFL)	Public Sector
3	Industrial Development Bank of India (IDBI) - Venture Capital Division	Public Sector
4	Risk Capital and Technology Finance Corporation Limited (RCTC)	Public Sector
5	Andhra Pradesh Industrial Development Corporation (APIDC) - Venture Capital Division	Public Sector
6	Canbank Ventures	Public Sector
7	Credit Capital Corporation	Private Sector
8	Grindlays	Private Sector
9	3i Corporation	Private Sector

**NOTE:**

- **TDICI:** JV between ICICI Limited and Unit Trust of India. Re-named to ICICI Venture in 1998 after becoming wholly owned subsidiary of ICICI Limited
- **RCTC:** Re-named to IFCI Venture Capital Funds Ltd. In Feb 2000



# IVCA TEAM



- Memberships and Sponsorships are led by Aakriti Bamniyal and Sunitha Prasad
- All Council and SIGs have internal leads among IVCA team
- IVCA has offices in New Delhi, Mumbai and Bangalore





IVCA  
IVC ASSOCIATION

PROMOTING ALTERNATE CAPITAL ECOSYSTEM