



*Specialists in Private Equity & Strategic Transactions*

## **Cipher Capital Advisors Private Limited**

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## INTRODUCTION

Founded by professional entrepreneurs in 1994, when foreign investment into India was liberalized, Cipher is India's pioneer boutique investment bank focused on international private equity & strategic transactions.

It has since emerged as a strong organization, with offices in Mumbai and New Delhi in India and California, USA and a team of over 30 working with exceptional camaraderie to deliver to clients the most from its association.

Cipher has consummated more than 65 transactions across sectors in India and the US for early stage to large established businesses. Clients span diverse ownership cultures from entrepreneur led or family managed to corporate houses run by professionals.



## OUR APPROACH

We have an original approach to business and strive to add real value by leveraging our experience, knowledge, skills & relationships to provide high quality services. We are independent, discreet and uncompromising in our advice.

We look for long term relationships and take on such number of assignments at any given time that enable us to work on a personalized basis with speedy execution and utmost confidentiality.

We provide valuable strategic & corporate advisory inputs and fresh perspectives to help build superior business value as also to get the best benefits while structuring and negotiating transactions.



## WHY CIPHER

Over the last 15 years, spanning three investment cycles, we have worked on several assignments and mastered the nuances of this subtle business. We have acquired rich insights witnessing the conduct of investors, acquirers and clients over the entire life cycle of the investment or acquisition.

We help pre-empt potential problems and creatively facilitate a common ground to effect deal closure with minimal lead-time. The whole team works seamlessly to deliver its best in “advice” and “execution” and helps save valuable management time.

As an entrepreneurial organization, Cipher draws the highest level of commitment and goes beyond being an advisor or an intermediary, to becoming your confidante.

Cipher’s US presence, international network & experience in cross border transactions provide a strategic advantage in terms of added reach and access to skills transcending cultural barriers.

## PRIVATE EQUITY

Being the earliest entrant in private equity, Cipher has been responsible for the first investments of a number of reputed international private equity & venture capital investors into India. It enjoys one of the widest reaches of quality relationships and has an enviable reputation with some of the most respected & sought after investors.

Cipher interacts closely with almost all the private equity / venture capital investors on an ongoing basis and has a deep understanding of their culture, functioning, investment philosophy & preferences which helps facilitate the most appropriate investor-company fit and deliver the best transaction.



## STRATEGIC TRANSACTIONS

Cipher enjoys the confidence of several promoters & companies to represent them on the sell side and buy side in strategic investments, mergers & acquisitions.

Cipher is able to quickly grasp and develop a good understanding of the client's business & objectives and leverages its network of contacts, credibility and professional expertise to carefully select, approach, position and negotiate with counter parties.

Cipher started working on cross border strategic transactions as early as 1998 and set up a US presence in 2000 to strengthen its network. Cipher interacts closely with large reputed investors and corporations to keep a tab of their investment criteria & strategic interests which serves as an edge to its clients in the India-US corridor.

## TEAM

Cipher has built a climate of creative inter-dependence respecting each one's identity and leveraging cross functional skills to deliver the very best of the entire team to its clients. The resulting bonds of mutual respect and trust are a source of pride for its members and give Cipher its unique personality.

### **Ravi Saxena**

*PGDM - IIM Ahmedabad (1988), B Tech (Mechanical) - IIT Delhi (1985)*

Ravi founded Cipher in 1994; his original approach, incisive thinking and leadership skills have helped Cipher build a robust foundation with a track record of successes, enduring relationships and a team of committed individuals with strong values & business ethics. His deep understanding of the business & versatile skills are a source of strength for Cipher and its clients.

Earlier, he worked with JM Financial handling important investment-banking assignments for some of India's largest corporations like Reliance, GNFC and GACL. Prior to that, he worked with Bajaj Auto and Tata Motors in general management functions.

### **Nimesh Shah**

*Financial Analyst - CFA (1994), Chartered Accountant (FCA) (1986), B Com - Mumbai University (1985)*

Nimesh came aboard Cipher in 1999 and substantially built its corporate strength & character. His expertise, ability to make a positive difference and add value creatively help Cipher develop a strong bonding with the clients and investors. With deep insights in structuring & negotiating complex transactions he guides the Cipher team to deliver the best for clients.

Earlier, he worked with a reputed Tax & Management Consultancy firm as a principal and was involved in structuring transactions, mergers & acquisitions plans and a wide variety of corporate advisory assignments. He has co-authored books and contributed articles on financial matters.

## TEAM

### **Nitin Jain**

*PGDM - IIM Bangalore (1990), B Tech (Chemical) - REC Rourkela (1986)*

Nitin co-founded Cipher and helps it acquire an edge with his uncommon insights and the ability to look at situations differently. His wide knowledge & network across sectors & markets help Cipher in identifying exciting opportunities as well as superior execution. He has successfully led several transactions from inception to culmination.

Earlier, he worked at Times Guaranty, a part of the Times of India Group, where he was involved in funds management. He has also worked with Atul Products in international commodities trading and in operations at ONGC.

### **Vinay Khatu**

*MBA - Symbiosis Pune (1993), BE (Mechanical) - Pune University (1990)*

Vinay co-founded Cipher, and has been the “back bone” of the team with an ever positive & objective approach. His conceptual skills, clarity in thinking and a penchant for knowledge helps Cipher across all assignments. His strength in the technology sector has helped in closing all cross border strategic transactions. He has led several transactions from inception to successful culmination.

Earlier, he worked with JM Financial where he advised & led companies to IPO and liaised with regulatory bodies. Previously, he was also responsible for a production line while working with SKF Bearings.

### **Saurabh Tandon**

*Chemical Engineer, Mumbai (1986)*

Saurabh is associated with Cipher since 1999 and relocated to California in June 2000 to develop the cross border practice. His entrepreneurial, networking and relationship skills have helped Cipher build a track record of successes in the US-India corridor. He leads US cross border transactions and is closely associated with several industry captains, CEOs and blue chip investors which provide a strategic edge to our clients.

Earlier, he has had wide international exposure while handling international marketing assignments for over a decade; he has also helped a company go through a successful IPO.

## TEAM

### **Abhijit Bhaumik**

*PGDM - IIM, Ahmedabad (1988), BA (Economics) - St. Stephens College (1986)*

Abhijit came on board in 2004 with over 20 years of work experience and an extensive knowledge of the infrastructure sector. He leads the initiative in this core focus sector at Cipher where his expertise and network help in adding significant value to our clients. Abhijit has played a key role in many of the transactions and helped build Cipher's track record in the field, including the first ever private equity transaction in the infrastructure services sector in India.

Earlier, he has been involved in various infrastructure projects right from project conceptualization to financial closure. Abhijit has, during his tenure as a Partner at Feedback Ventures and later as an Associate Director at Ernst & Young, advised several Governments on infrastructure policies, project development, financial structuring and attracting private sector participation to these projects. He also has considerable experience in advising private sector infrastructure companies on bidding for and negotiating infrastructure concessions.

### **Rajiv Agarwal**

*AMP - Wharton School of Management, University of Pennsylvania(2006); PGDM - IIM Ahmedabad (1988), B Tech (Mechanical) - IIT Delhi (1984)*

Rajiv Agarwal is an accomplished banking executive with Asian and European experience in P&L management with multi country operations for over 20 years. Cipher leverages his expertise in Investment advisory, business restructuring and transaction services. He independently takes on responsibility for large scale transformation of businesses & successful turnarounds and has a track record of successful launches of new businesses, new products and new processes.

Previously Rajiv was the CEO, Europe Consumer Banking, at ABN Amro Bank NV, where he was responsible for expanding the consumer banking franchise. At ABN Amro he was earlier COO & CFO for Private banking, Commercial & Consumer banking for the Asia Pacific region. Prior to joining ABN Amro, Rajiv worked at Citibank for 13 years in different functional areas: Client service, Financial Control, Sales & Marketing, Operations & Technology in different countries: Singapore, Philippines, Japan and India.

## TEAM

### **Aveena Gudapati**

*MBA - Columbia University, MA - Philosophy - Osmania University, BE - Osmania University*

Aveena brings to Cipher about two decades of rich experience in the Education sector & helps the education initiative at Cipher by leveraging his knowledge & network. He is passionate about teaching & over the years has trained more than 15,000 people across various countries. Aveena was a part of Georgetown University team, which setup Cambodia's first B-School. He was involved in creating "Hope-I am for change" a national award winning movie focused on the necessity of change in our education system.

Earlier, Aveena has been involved as a consultant with many companies including, Infosys, Oracle, McKinsey, UBS, Satyam, Airtel, Tata Indicom, BDL, SBI, MBNA Corp, BAT (South East Asia), and Singapore Telecom.

### **Swaminathan Ganesh**

*Company Secretary (FCS), B.Com*

Ganesh brings over 35 years of rich experience in financial consulting. As a senior finance professional he has handled a variety of assignments in private equity, restructuring of companies and mergers & acquisitions.

Ganesh's widespread contacts in business and industry circles are a valuable addition to Cipher network and add significant value to our Clients.

### **Kaushik Mazumdar**

*MBA - IIM Ahmedabad (1988), Chartered Accountant (FCA), B Com - Mumbai University (1984)*

Kaushik is a versatile financial services executive with strong operating experience in general management, operations, technology and customer services, and proven track record in the Banking and Financial services industry including Insurance & Private Equity.

His earlier role was as the Director and Vice President at General Atlantic Pvt. Ltd. where he was engaged with several Indian portfolio companies of GA in providing support in process re-engineering, strategic cost management and operational support. Prior to this he was the Managing Director and Head - Business Process Globalization and Offshore Outsourcing for Citibank N.A.

## TEAM

### **Arun Anant**

*PGDM - IIM Ahmedabad (1988), B Tech (Chemical) - Institute of Technology BHU (1985)*

Arun has over 20 years of rich experience running businesses in the media industry and Cipher leverages his expertise and network of relationships for its clients.

Earlier he was the CEO at UTV News (now Bloomberg UTV) where he launched the business television channel and new media initiatives under the UTVi brand name. Prior he was the business head of The Economic Times (part of the Bennett Coleman Group). He was also the marketing head of Iris, a financial and business content provider and made [www.myiris.com](http://www.myiris.com) a leading internet media brand. He started his media career at Lintas Worldwide (now Lowe & Partners) where he led multiple brand accounts.

### **Girish G. Vaidya**

*PGDM - IIM Calcutta (1975), B.E. - University of Bombay (1973)*

Girish has a wide & rich experience of 35 years in banking, technology and people development in senior leadership positions. He worked for 11 years with Infosys Technologies Ltd and for almost 24 years with ANZ Grindlays Bank in different roles.

He has outstanding conceptual, analytical and leadership skills combined with strong execution focus and result orientation.

### **Kusal Roy**

*PGDM - IIM Ahmedabad (1995), B Tech - IIT Kharagpur (1993)*

Kusal brings to Cipher his 15 years of experience with large & diverse companies such as Barclays Bank, Citibank and Lintas Worldwide (Lowe & Partners).

Kusal's earlier role was as the Managing Director of Barclays Investments and Loans India Limited (subsidiary of Barclays Bank PLC) and has extensive experience in managing start-ups as well as mature businesses.

## TEAM

### **Jaymalya Palit**

*B Tech - IIT Kharagpur*

Jaymalya has a core competency in the "techno-functional" area that helps Clients in finding technology solutions for business requirements and innovations.

Jaymalya in his last role at Infosys was heading the product strategy for Finacle Universal Banking solution, a suite of banking products that has been rated as leaders by top industry analysts like Gartner and Forrester. He has been a part of the leadership team at Finacle which was responsible for making this a flagship product for Infosys.

### **Rajiv Thakur**

*MBA - FMS, Delhi (1987), B.Tech(Chemical) IIT Delhi (1985)*

Rajiv came aboard Cipher in 2008 with over 20 years of experience in the financial sector and has wide experience and deep industry knowledge that help Cipher in adding significant value to clients.

Earlier, he worked with ICICI Limited (now ICICI Bank) in a senior position in corporate financing, capital and debt restructuring, infrastructure project financing and structured finance. He also has considerable experience in advising private sector companies on corporate strategy and capital raising.

### **C. S. Prasad Subramanian**

*PGSM - IIM Bangalore (2002), Post Graduation in Comp Science - University of Pune (1992)*

C. S. Prasad has over 17 years of rich experience in product engineering / architecture, application design, database design and creating product engineering frameworks.

He has demonstrated his skills in managing large product releases, defining product development methodology and managing product quality for a large volume transactional online and batch processing system.

## TEAM

### **Prashant Maniar**

*MBA – Santa Clara University, USA (2002), M.E – University of South Carolina, USA (1996), B. E – Mumbai University (1993)*

Prashant brings strong passion and over 14 years of expertise in cleantech & semiconductors to Cipher. His entrepreneurial & global business development experience allows him to relate closely to our clients needs, help chart & successfully execute their growth strategies. He drives US-India cross-border Cleantech & Renewable Energy transactions, closely interacting with clients and investors with a strong focus on delivering results.

His extensive global experience includes chief strategy officer role at Stratosphere Solutions where he closed business transactions with several Fortune 50 companies and raised capital, and many engineering / marketing roles at large corporations such as Synopsys.

Prashant is actively involved in accelerating the electronics and renewable energy ecosystem in US & India, having presented at prestigious CII conference on ICTE, chairing panels on Solar & SmartGrid at TiECon, co-chairing semiconductor SIG at TiE, and co-founding semiconductor SIG in India.

### **Rajeev Kalambi**

*PGPM - ISB Hyderabad (2003), MA Economics – Delhi School of Economics (1998), BA Economics – Shriram College of Commerce (1996)*

Rajeev joined Cipher in 2008 and brings with him over 10 years of experience in various facets of finance – consulting, research and corporate & investment banking. His varied experience, deep industry knowledge and wide network across industry and markets are assets that add significant value to clients. He drives the business development initiative at Cipher to ensure continuous deal flow across sectors.

Prior to joining Cipher, Rajeev was a corporate banker with HSBC and the Development Bank of Singapore and subsequently as an investment banker with Edelweiss Capital, during which he concluded several transactions in corporate lending, structured finance, term lending (onshore and offshore) and advised companies on corporate finance strategy and capital raising. He began his career as a consultant with the Feedback Ventures Group followed by a brief media industry stint with CNBC-TV18 where he spearheaded setting up of the research backbone of the channel.

## TEAM

### **Abhay Anand**

*PGDBA - ICFAI B-School Mumbai (2001), B Com - Patna University (1999)*

Abhay came aboard Cipher in 2001 after completing his post graduation in management. His knowledge across industries, market insights and strong convictions have helped identify exciting opportunities and created valuable client relationships. He has serviced several clients and helped execute a number of transactions. With a firm foundation in financial modeling, research & analytical skills, he independently leads assignments from origination to successful culmination.

Earlier, he worked on a number of research projects spanning different industries and companies at CRISIL (S&P group company), India's premier credit rating company.

### **Paresh Kothari**

*Financial Analyst - CFA (2001), PGDBA - ICFAI B-School Mumbai (2000), B Com - Mumbai University (1997)*

Paresh came aboard Cipher in 2005. His strong execution and relationship skills coupled with a deep commitment to deliver have earned him the confidence of several clients. He independently leads transactions and closely interacts with investors to ensure that no stone is left unturned while creating options for clients.

Earlier, he acquired rich experience covering all aspects of private equity right from deal origination to structuring, legal documentation and to final closure, at Brescon Corporate Advisors. He started his career in 2000 in equity research at SG Asia Securities (IB arm of French banking group, Society General) and Khandwala Securities.

### **Mehul Ramchandra**

*PGPM - ISB Hyderabad (2004), Chartered Accountant (ACA) (1999), DBF - ICFAI Hyderabad (1996), B Com - Mumbai University (1996)*

Mehul came aboard Cipher in 2004 after completing post graduation in business management. He drives the fund initiative at Cipher wherein he interacts with funds, maintains relationships and keeps a close track of their investment preferences which significantly facilitates execution of transactions. He also interacts with the network of relationships of Cipher to ensure continuous deal flow.

## TEAM

He also has the knowledge and expertise in legal, accounting and financial matters which coupled with his understanding of corporate and taxation laws, facilitates execution of the commercial terms of a transaction, ensures smooth due diligence process and significantly streamlines transaction closings.

Mehul began his professional career in 1999 with Arthur Andersen, India (which subsequently combined operations with Ernst & Young) in the tax and regulatory department where he handled tax related matters of domestic / multinational corporations and foreign investment consulting assignments for tax efficiency.

### **Sanjeev Kapoor**

*PGDBM – KJ Somaiya Mumbai (2000), DBF – ICFAI Hyderabad (1997), B Com (Hons) – Delhi University (1994)*

Sanjeev came aboard Cipher in 2007. He brings with himself a rich 10 years of experience in M&A, strategy & planning and equity research. With deep insights in the IT sector coupled with strong business acumen, he leads the cross border M&A initiative at Cipher.

Earlier, he worked in 3i Infotech looking after strategy & planning and was responsible for many strategic acquisitions for the company. He also has worked as equity research analyst with renowned security firms like Share Khan, Way2Wealth, and First Global covering IT, Telecom & Media sectors.

### **Sunil Parnami**

*MBA – ICFAI B-School Hyderabad (2005), Chartered Accountant (2003), B Com – Rajasthan University (1999)*

Sunil came aboard Cipher in 2006. Earlier, he worked with JP Morgan with the Investment Banking Strategy Planning Group. He was also involved in an e-governance project at PriceWaterhouse Coopers.

### **Rohit Nag**

*PGP – IIM Bangalore (2004), BE (mechanical) – IT- BHU (2000)*

Rohit joined Cipher in 2009 and brings with him over 6 years of experience in investment banking & Technology sector. Prior to joining Cipher, he was with MAPE Advisory, during which he advised various clients on M&A & fund raising activities. He has also worked with PwC & Infosys in the past.



## TEAM

### **Abraham George**

*MBA – ICFAI B-School Mumbai (2004), B Com - Mahatma Gandhi University (2002)*

Abraham came aboard Cipher in 2004 after his post graduation in management. Earlier, he worked with IDBI Bank on product development initiatives and India Infoline on industry research projects giving valuable exposure to the Indian capital market.

### **Ashish Bhansali**

*MBA - NMIMS, Mumbai (2007), BE (Electronics & Communications) - University of Rajasthan (2005)*

Ashish joined Cipher in 2009. In his prior role, Ashish has worked at General Electric and was inducted into its prestigious management training program. He has done his internship at Macquarie Bank.

### **Anand Lahoti**

*MBA - ICFAI B-School, Hyderabad (2006), B.Com - St. Xavier's College (2002)*

Anand came aboard Cipher in 2007. Earlier Anand worked with a reputed Stock Broking Co.- First Global Stock Broking as an equity research analyst.

### **Neeraj Shrimali**

*MBA - ICFAI B-School Hyderabad (2007), Chartered Accountant (2005), B Com - Indore University (2001)*

Neeraj came aboard Cipher in 2007. Earlier, he worked with a Audit & Management Consultancy firm as an Audit in charge and was involved in auditing, project financing and advisory. He was also involved in a Risk Assessment project at J P Morgan Chase.

### **Swarupa Date**

*LLB - Govt Law College, Mumbai (2006), Chartered Accountant (2005), B.Com (2001) Mumbai University*

Swarupa joined Cipher in 2007. She was earlier associated with a listed stock broking company as an equity research analyst and was tracking the Media & Entertainment sector.



## TEAM

### **Karan Sharma**

*PGDBA - K.J. Somaiya Mumbai (2006), PGDFA- IIBF Mumbai (2007), B Com (Hons) - Delhi University (2004)*

Karan came aboard Cipher in 2007. Earlier, he worked with JP Morgan Chase with the Investment Banking Finance & Business Management Group. He was also involved in an International Transfer Pricing project at LG Electronics India Head Office, Noida.

### **Rajkumar Rathi**

*FRM (2008), CAIA (2008), Certified Financial Manager (2008), Chartered Accountant (2005)*

Rajkumar came aboard Cipher in 2008. Earlier, he acquired rich experience with Anand Rathi Financial Services Ltd. covering various aspects of private equity, merchant banking, corporate finance and equity research.

### **Abhishek Bordia**

*PGDM - Xavier VJIM, Hyderabad (2007), B.Com - Delhi University (2004)*

Abhishek came aboard in 2009. Earlier, Abhishek worked with IIFL - Investment Banking, an India Infoline Company as a part of its Capital Markets group. He has done his Internship with JM Financial (Formerly JM Morgan Stanley).

### **Shailesh Ayachit**

*Chartered Accountant (2008), Company Secretary (2006), B Com - Mumbai University (2003)*

Shailesh came aboard Cipher in 2009. Earlier, he worked with a reputed Tax & Management Consultancy firm and was involved in structuring and execution of transactions in real estate, media and hospitality sector.

### **Durganath Wagle**

*MMS - IES Management Studies (2007), BMS - Mumbai University (2005)*

Durganath came aboard Cipher in 2007. Earlier he worked closely with few hedge funds at Morgan Stanley, gaining exposure to the field of risk management. He did his industry project with CapGemini.

## REFERENCE TRACK RECORD

 <p><b>Warburg Pincus &amp; Mahansarias Alliance Tyre Company</b> <i>Off Highway Tires</i></p> <p>Advisor for Financing &amp; Acquisition of Alliance Tyre Company</p>	 <p><b>BGR Energy Systems Limited, Chennai, India</b> <i>Turnkey Engineering &amp; Equipment Supply</i></p> <p>Investment by Citibank Private Equity</p>	 <p><b>Atria Convergence Technologies Pvt. Ltd, Bangalore, India</b> <i>Digital Cable Distribution</i></p> <p>Investment by India Value Fund</p>	PRIVATE EQUITY TRANSACTIONS
 <p><b>IVRCL Infrastructure &amp; Project Limited</b> <i>Hyderabad, India</i> <i>Infrastructure Development</i></p> <p>Investment by Citibank Private Equity and ChrysCapital</p>	 <p><b>Guardian Nutrition and Health Supplements Private Limited</b> <i>Gurgaon, India</i> <i>Wholesale Cash &amp; Carry</i></p> <p>Investment by Samara Capital Partners</p>	 <p><b>Steer Engineering (P) Limited, Bangalore, India</b> <i>Extrusion Engineering and Equipment Supply</i></p> <p>Investment by Axis Holdings</p>	
 <p><b>Nuance Communications, Inc.</b> <i>Boston MA, US</i> <i>Speech Solutions</i></p> <p>Acquired Focus Infomatics Inc.</p>	 <p><b>Ghari Group, Kanpur, India</b> <i>FMCG - Detergents &amp; Soaps</i></p> <p>Corporate Advisory</p>	 <p><b>JUSCO</b> <i>Jamshedpur, India</i> <i>Utilities and Engineering Services Management</i></p> <p>Corporate Advisory</p>	CORPORATE ADVISORY & STRATEGIC
 <p><b>Bristlecone Inc.</b> <i>San Jose CA, US</i> <i>IT consulting &amp; services</i></p> <p>Majority holding acquired by Mahindra Group</p>	 <p><b>Result International Systems</b> <i>Columbus OH, US</i> <i>IT enabled services</i></p> <p>Acquired by Fiserv Inc</p>	 <p><b>Career Launcher Limited</b> <i>New Delhi, India</i> <i>Education, Training, Research &amp; Consultancy</i></p> <p>Acquisition of KITS, Arun Roy Classes, Lohana Test Series, Compass Box, &amp; Law School Tutorials</p>	

## REFERENCE TRACK RECORD

 <p><b>Pratibha Industries Limited,</b> Mumbai, India <i>Infrastructure Services</i></p> <p>Co- Advisor for Investment by Reliance Capital</p>	 <p><b>Spray Engineering Devices Ltd</b> Chandigarh, India <i>Energy Efficient Equipments</i></p> <p>Investment by New Vernon and Klondike Investments Ltd</p>	 <p><b>High Polymer Labs</b> New Delhi, India <i>Specialty Chemicals</i></p> <p>Investment by Templeton Asset Management Ltd.</p>	<b>PRIVATE EQUITY TRANSACTIONS</b>	
 <p><b>Rubicon Research (P) Limited,</b> Mumbai, India <i>Pharmaceutical R&amp;D and Outsourcing</i></p> <p>Investment by Kotak Private Equity Group</p>	 <p><b>Balkrishna Industries Limited</b> Mumbai, India <i>Specialty Tyres</i></p> <p>Investment by Evercore Capital Partners and ChrvcCapital</p>	 <p><b>MTR Foods Limited</b> Bangalore, India <i>Indian Processed Foods</i></p> <p>Investment by Aquarius (Singapore) &amp; Associates</p>		
 <p><b>Equinox Corporation</b> Irvine CA, US <i>Business Process Outsourcing</i></p> <p>Acquired by I-Flex Solutions</p>	 <p><b>SRF Limited</b> New Delhi, India <i>Industrial Synthetics</i></p> <p>Corporate Advisory and Restructuring of group companies</p>	 <p><b>Result International Systems</b> Columbus OH, US <i>IT enabled services</i></p> <p>Strategic Investment by Dusk Valley Technologies</p>		<b>CORPORATE ADVISORY &amp; STRATEGIC</b>
 <p><b>IVRCL Infrastructure &amp; Project Limited</b> Hyderabad, India <i>Infrastructure Development</i></p> <p>Equity placement with Strategic Investors</p>	 <p><b>Equinox Solutions Inc</b> Boston MA, US <i>Software Solutions</i></p> <p>Business acquired by Cybertech Systems Inc</p>	 <p><b>Aksh Optifibre Ltd.</b> New Delhi, India <i>Optical Fibre</i></p> <p>Corporate Advisory &amp; Restructuring of Aksh &amp; associate companies for IPO</p>		

## REFERENCE TRACK RECORD

 <p><b>Momentum India Private Limited</b> New Delhi, India</p> <p><i>Software Solution Provider</i></p> <p>Investment by Citibank Private Equity</p>	 <p><b>First Ring Inc.</b> Virginia, US</p> <p><i>Outsourcing Services</i></p> <p>Investment led by WestBridge Capital</p>	 <p><b>Aksh Optifibre Limited</b> New Delhi, India</p> <p><i>Optical Fibre</i></p> <p>Corporate Advisory &amp; Restructuring of Aksh &amp; associate companies for IPO</p>	<b>PRIVATE EQUITY TRANSACTIONS</b>
 <p><b>Shasun Chemicals &amp; Drugs Limited</b> Chennai, India</p> <p><i>Pharmaceuticals - API</i></p> <p>Investment by GMO</p>	 <p><b>Hindustan Syringes &amp; Medical Devices Limited</b> New Delhi, India</p> <p><i>Medical Devices &amp; Disposables</i></p> <p>Investment by Indocean Venture Advisors</p>	 <p><b>Precision Automation and Robotics India Pvt. Ltd</b> Pune, India</p> <p><i>Robotics Applications</i></p> <p>Investment by SICOM and Private Investors</p>	
 <p><b>Aksh Optifibre Limited</b> New Delhi, India</p> <p><i>Optical Fibre</i></p> <p>Investment by JF Electra</p>	 <p><b>JMT Auto Ltd</b> Jamshedpur, India</p> <p><i>Auto Ancillaries</i></p> <p>Investment by ChrysCapital</p>	 <p><b>Career Launcher Limited</b> New Delhi, India</p> <p><i>Education, Training, Research &amp; Consultancy</i></p> <p>Investment by Intel Capital</p>	
 <p><b>Meghmani Organics Limited</b> Ahmedabad, India</p> <p><i>Agro-chemicals, Dyestuff and Intermediates</i></p> <p>Investment by JF Electra &amp; ASC Capital</p>	 <p><b>Precision Automation and Robotics India Pvt. Ltd</b> Pune, India</p> <p><i>Robotics Applications</i></p> <p>Investment by HDFC</p>	 <p><b>High Polymer Labs</b> New Delhi, India</p> <p><i>Specialty Chemicals</i></p> <p>Investment by Citibank Private Equity</p>	