

Dear MRC Members and Friends of ICBC,

With great pleasure, I write to invite you, to our August breakfast event of 2011, at the Vivanta by Taj- President, Wink Lounge at 8.30 am, on Friday, August 26<sup>th</sup>, 2011.

As with some of our earlier events during the year, we intend to continue with a series of speaker led business sessions, featuring case studies of successful Canadian and Indian companies and contemporary topics of interest for our members. It was a pleasure meeting many of you at the last few events and I look forward to seeing you once again in the featured event, on the 26<sup>th</sup> of this month.

Our speaker, for this event, Harsha Raghavan, is the Managing Director of Fairbridge Capital Pvt Ltd, based in Mumbai. As some of you are aware, the parent, Fairfax Financial Holdings Limited, is a reputed Toronto based company, with assets in excess of US \$ 32 billion, engaged in property, casualty and life insurance, reinsurance, investment management and insurance claims management. In this role, Harsha oversees all equity investment and mezzanine lending activities in India and supports Fairfax Financial's global portfolio companies on their growth initiatives in the region.

Harsha has been involved with the Indian private equity industry since 1996 and previously held leadership roles at Candover Investments, Goldman Sachs and Indocean Chase Capital. In this 15 year period, he has participated in 14 transactions totalling appx \$800 million, including 4 buyouts, 3 PIPE investments and 7 growth capital transactions. He has served on 5 Boards and 3 Observer roles and has a strong track record of returns with 10 exits including 2 IPOs on the NYSE. Harsha's transaction experience has focused on four sectors, notably industrials, financials, consumer and IT Services.

Harsha holds a MBA and MS in Industrial Engineering degrees, both from Stanford University, and a BA from UC Berkeley where he double majored in Computer Science & Economics.

Private equity is developing into a major player in the Indian economy, with the growth of local funds and the arrival of global players. Private equity investment in India has grown rapidly over the past decade, a trend likely to continue as the domestic market expands and globalization brings further opportunities for growth. However, Private equity firms will see unprecedented challenges over the next few years, given the current turmoil in the financial markets. Our speaker, Harsha Raghavan, will provide us an unique perspective on these issues, given his background and experience and his topic will be, **"Private Equity in India-Navigating the challenges ahead"**

The MRC executive board and I look forward to meeting with you at this event and receiving your feedback.

The subsequent event will take place on Wednesday, September 14<sup>th</sup>, hosted by RBS and I request you to block your calendar in advance, for that date. Once the logistics are finalized, the official invitation will follow.

Thank you for your kind cooperation and look forward to your continued support.

Yours Sincerely



Mr. Subhabrata (Rontu) Basu,  
Chairperson, Mumbai Regional Council