Gender lens financing in India

State of the sector in India, gaps, opportunities, some international and domestic case studies and recommendations on the way forward

A Whitepaper by the Investor Equity Alliance, supported by the United States Agency for International Development (USAID) and the Aspen Network of Development Entrepreneurs

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Context and Background to this report

This working group first convened as part of ANDE Gender Action Lab to address the problem statement of enabling more funding to flow to women entrepreneurs. The approach adopted by this group was to examine and influence the funder ecosystem for women entrepreneurs; through a process of elimination, the group identified the focus on equity in early-stage funding for the following reasons:

- Later stage funding evaluation is dependent on business metrics and traction – both relatively measurable and tangible
- Later stage funding is predicated on some seed/ early-stage funding being available for those metrics to be achieved
- Early stage funding evaluation, relying heavily on market sizing, market potential and team potential, has much more inherent subjectivity in its processes and therefore is more open to biases – implicit or explicit.

The thesis to be tested: Creating a body or community that would be:

- Led by the investor community
- Using a problem-solving approach for bringing in more equity in funding outcomes for women founders.
- Creating benchmarks for and track member performance
- Developing and disseminating best practices around gender smart funding; and
- Providing membership by invitation

This will create motivation and traction for a larger focus on gender smart funding in the early-stage investment/ funding ecosystem.

The Approach:

The working group created, in partnership with a core investor sponsor, Investor Equity Alliance, and invited 7-8 aligned investor partners (Aureolis Ventures, Caspian Debt, Blume Ventures, 3one4 Capital, SEEDFund, 100x VC and Prime Ventures) as early members and evangelists. The Alliance was envisioned to initially be supported by a part-time secretariat (the working group members) to facilitate brainstorming sessions, convenings and workshops; ultimately the Alliance Secretariat was envisioned to be staffed by member institutions, to enable long-term sustainability and as a reflection of commitment to the larger mission.

During the period of engagement, the working group organised several small-group and large group brainstorming sessions, a workshop on implicit and explicit biases in the funding process (facilitated by an external expert consultant) and undertook a baselining study to understand the state of the sector around early-stage funding to women entrepreneurs in India.

This white paper details some of our learnings through this process and recommendations on the way forward for higher engagement of investors in solving for inequity in funding outcomes for women entrepreneurs.

Members of the working group include:

- Ragini Chaudhary, Executive Director Caspian Debt

- Deepak Menon, Chief Program Officer, Village Capital
- Maya Chandrasekaran, Managing Partner Green Artha
- Usha Venkatachalam, Founder & CEO Krishi Janani
- Gigi Mathews, Country Director Enviu India

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Introduction and where things stand

Gender Inequity is a global and all-pervasive issue, and it is even more stark in funding outcomes for women founded start-ups. As per an HBR article[1] in 2020, only 2.3% of total venture capital funding went to women led companies in the US, this fell from 2.8% in 2019 which was the highest ever. The article further states only about 12% of decision makers at VC firms are women, and most firms still do not have a single female partner. One could argue given that investment decisions are based on objective metrics and the financial potential of the business, there is no need for any concern. However,the article further provides insights on how women in investment teams are more likely to invest in women entrepreneurs, hire more women and deliver higher revenue per dollar invested.

The idea of this study therefore was to find similar data and insights for women founders in India. The working group discussions of the Investor Equity Alliance concluded that having such data and insights will be a first step in building common understanding about gender gaps if any in the funding outcomes among investors. It will help in defining the extent of the problem to start solving for it and opportunities as well.

The data collection from investors however proved to be a significant challenge with a poor response to the survey rolled out by the team. We therefore focused on analysing data from the Tracxn database – which collects company level funding data – global benchmarks and interviews with a cross section of investors, Limited Partners, Entrepreneurs and Enablers.

This paper brings key conclusions from funding data for women entrepreneurs from Tracxn[3] , lived experiences of women entrepreneurs and actions from the funds that have prioritized gender lens investment with clear intentionality. The funds which have mainstreamed gender lens investment have done so as it makes business sense and not because it has an altruistic motivation.

It showcases the fact that investing for and in women is a priority for the Development Financial Institutions as part of the 2X challenge taken by G7 nations in 2018.

However, it recognizes that it is not a strategic priority for all funds. For many funds, the business case for gender lens investing is not understood clearly yet and neither are the right processes in place to first initiate and then to measure the impact. The global experience of mainstreaming gender lens investing by enablers suggest that it requires an industry wide, sustained effort by industry bodies over a longer term to make a difference.

The current challenges:

1. **Data**: Individual fund level gender smart investment data is a significant challenge, especially for India, as we found during our research. We tried collecting quantitative data on the current baseline metrics such as number of applications received from founded or co-founded companies, number of companies which were funded, amount of funding, performance of these companies relative to other companies in the portfolio, at funds. However, neither was such as data being tracked across many funds nor was there a clear baseline of data in place for most of them. A few of them, though, had surprisingly deep and intentional tracking out of outcomes which can serve as benchmarks for other funds.
2. **Narrative**: There is an inherent challenge in the overall narrative of

[1] https://hbr.org/2021/02/women-led-startups-received-just-2-3-of-vc-funding-in-2020

gender lens investing. There are funds for which this is not a strategic priority and neither do they want to be part of the "gender narrative" as they see it. The reason for that is nuanced. They need to see the difference in outcomes, in fund performance, in their return on equity. And a lot of the current narrative on gender lens investment is still not rooted in the clear financial outcomes that could matter to investors.

3. **Leadership**: The other key challenge is around the lack of women in investment positions that can drive investment decisions.

4. **Mainstreaming**: There are many diffused efforts by the investment community and wider eco-system for enabling women entrepreneurs, but these remain as one-of projects or a CSR initiative. They are not coordinated, aligned or integrated with core operations of these institutions.

5. **Terminology**: There is lack of common understanding about definitions of gender lens/gender smart investing. There is also a need to redefine gender lens/smart investing. Beyond just investing in women-led/founded companies, gender lens investing also unlocks innovation in solutions that impact women

What the data says

Data analyzed from Tracxn, startup data tracking platform, for the period from Jan 1, 2020 to March 8, 2022 indicates a number of key insights.

Funding concentration and bias

Of the 7,419 founders who had raised funding, as tracked by the platform during this time, about 12.5% were women founders.

780 unique companies were represented across these.However, there were other differences in the concentration of funding.

In terms of the value of the funding, the top 11 companies comprised over 70% of the funding allocated. In terms of sectors, they reflected the sectors that saw the most funding during this period -- Edtech, Foodtech, Fashion/D2C, and Fintech. The rest of the funding went to the remaining companies, showing a long-tailed distribution in terms of funding allocation.

Of the total funded companies during this period, 26.2% of the funding was allocated to companies who had women as founders along with other founders. However, just 2% of the funding was allocated to companies with only women founders. That represented just 58 companies.

Geographical diversity

80% of the funding received by women founders went to companies based in the cities of Bangalore, Delhi, Hyderabad, Chennai, Mumbai.

This shows the concentration of the funding and enabling ecosystem support in the large cities currently. While the data shows the growing existence of companies across many small cities across the country, the volume of companies that received funding still shows a geographical bias and divide.

Scale seen in women-founded companies over time

69% of the companies whose data was analyzed were set up post 2015. While the overall startup ecosystem has been maturing over the last few years and there also have been more initiatives and policies right from Startup India to other enabling efforts, this also shows more women starting to take up entrepreneurial roles over the last few years, compared to earlier.

Commonality of problems being solved for

While the funding allocated to the top 11 companies mirrored the market trends in terms of overall funding patterns during this time, the larger list of women-founded companies did not show any clear pattern in terms of the sectors they operated in/challenges they solved.

There is a perception that many women founders tend to build and solve for women, making the market more restrictive but the list of unique companies from the data, showed a variety of problems being solved across sectors. There was no clear bias towards any specific sector/challenges. However, given the concentration of late-stage funding in a few companies, which followed market trends, it is clear that funders will be following their thesis/trends when it comes to funding allocations.

The Entrepreneur Experience

Outside of the data (limited as it is from an India market-perspective), a key starting point for this working group was to understand the lived experience of women founders and entrepreneurs. 25+ interviews across sectors as varied as financial services, consumer products, agritech and life sciences revealed the following key insights:

Inherent biases in market sizing: (Funding deal breaker) Women entrepreneurs are working broadly across multiple sectors; that said, a percentage of them are building products/ solutions/ services for women customers. Across the board, this has been perceived as "addressing a niche market" with associated limitations around ability to monetise, scale and deliver returns.

Explicit biases around founder capabilities and commitment: (Funding deal breaker) Several entrepreneurs called out additional areas of diligence and evaluation by funders to ascertain founder commitment in light of "other family responsibilities", ambition to and capability to scale. As one entrepreneur described it, "I feel the need to be doubly-qualified and over-prepared to be on an even playing field and overcome any investor concerns." Pitching events end up judging them on their presentation skills rather than the strength of their business model.

Friction to relationship building: (Funding influencer) Early-stage investing/ funding is very strongly predicated on easy working relationships with the investment lead, ie. the internal fund champion. Several women entrepreneurs highlighted this as a challenge with all-male teams and concerns on both sides around maintaining appropriate boundaries. Women entrepreneurs have inhibitions about presenting themselves to investment teams and expressed a stronger comfort in sharing their business ideas if the investment team has women in them. While not a deal-breaker to a funding/ investment decision, this friction definitively slows the pace as funding teams take time to build comfort with founding teams, and also requires very intentional additional effort on the part of the funders.

As an additional note to this point, many women entrepreneurs called out a distinction in the speed and ability to fundraise based on having men as co-founders/ in the leadership team, and dependent on who was the "face of the fundraising conversations".

***Access & networks**:* Current forums and ways of networking do not work for many women entrepreneurs making it harder to expand their outreach for funding. Post-Covid acceptance of virtual modes of interactions have made it easier for many women entrepreneurs to reach out to networks, this could go back to the earlier ways as travel opens up.

***Niche programming**:* The incubators and accelerators which are breeding grounds of entrepreneurship, run programmes for women entrepreneurs as one-of events or as separate offerings for the women entrepreneurs. Gender lens is not mainstreamed in their regular programs and the same program is delivered for women entrepreneurs without customizing it to their specific requirements.

In summary, women entrepreneurs face a unique set of challenges including access to investors, building relationships with investment teams, perceptions of business which only focuses on women focused businesses as "niche" and not likely to scale.

These shared experiences call out biases both implicit and explicit, based in both the investment processes of pipeline building, screening and evaluation, and the representation of gender in investment teams.

Diversity in Investing Teams

Women in Investing Network (Home | Women In Investing) was set up in 2017 to bring women working in the investment space on a same platform to help them network, share experiences and learn from each other. It started with 6 members and has now become a thriving community of 250plus members across different types of funds and geographies. The excerpts below are from WII's 2022 Index which captures state of women in investing and their aspirations in India.

There's still a clear and obvious gap when it comes to equitable representation of women in investing teams across the country. According to a recent report, 65% of LPs say that gender diversity in investing teams is important to them, but only 25% of them screen for this during fund diligence.

The percentage of women in investment teams has grown from 16 to 25% in the last 3 years, but that percentage at the partner/ senior level stays stubbornly flat – 12-14% . That firms are adding more women at the entry level is great, but this just isn't reflecting at the senior decision-making levels.

The Key findings from the survey of members of the WII networks are as follows:

- Two thirds of women in investing are planning to be partners, with more than 25% of them would like to launch their own fund.
- Most women are happy with the growth opportunities and the culture in their fund.
- Lack of growth opportunities are also indirectly linked to number of women who want to leave the industry entirely.
- However, the survey results desegregated by number of years of experience point that All the respondents who rated their opportunities as low-growth have less than 7 years of experience, clearly indicating an inflexion point for the funds to show a growth path to retain this talent.

The WII member network and survey results debunk a myth and clearly indicate more women in investing are looking at VC/PE industry as an established viable long- term career option.

However more needs to be done to improve women's representation at all the levels in the VE/PC industry. Some of challenges which need to be addressed are:

- **The Gatekeeper Bias –** Investment roles are rarely widely advertised, hiring happens within the network. If you aren't part of the network, you don't hear about the opportunity.
- **Pedigree Snobbery –** The tendency to hire from certain colleges, universities and consulting firms means that this candidate pool replicates their diversity (or lack thereof).
- **The Pathway Models –** It's hard as women in the industry to really see or understand the path to leadership in a fund if there aren't enough clear examples of where and how that happened.

The data unequivocally shows that gender diverse teams deliver 20% higher net IRRs, diversified investment decisions, lower risk, more innovation, inclusive cultures, psychological safety in the workplace, and more profitable portfolios. The funds bringing diversity in their teams are likely to improve the funding outcomes for women founders and is one of the critical levers of action.

Case Studies – Funders who are already practicing Gender Smart Funding in India and their Strategies

StrongHer Ventures (https://www.strongher.vc/)

The journey of StrongHer Ventures, set up by engineer turned financial investor Ankita Vashisth, started with the Saha Fund. It was the first such fund in 2014, to invest in women-led as well as women-focused tech.

This led to her second fund called StrongHer Ventures, a $100 million fund focusing on pre-seed to early-stage investments in tech-driven companies in the areas of FinTech, Future of Work, HealthCare, Consumer, Metaverse, and Climate Tech. Very selectively, the fund takes up Series A investments.

Their learning has been that companies with women founders hire 2-3x more women. Hence providing hands-on, well-directed support from a team of mentors, investors, and advisors who know how to make women the leaders and entrepreneurs of tomorrow can make a difference, over time.

The fund renders financial assistance till the company has generated multiple rounds of funding or has strategically exited. The portfolio includes unicorns and exits like Licious, Uniphore, LoveLocal, Luxola, Fitternity, Phenom, J2W, Shoptimize, Jify, Assiduus and more.

Recently, they launched Arise, a capital-backed pre-seed accelerator programme (1300+ applications last year) for female founders with 12-week coaching, mentoring, and networking.

Key Takeaways:

- StrongHer Ventures, a $100 million fund, has been investing in sectors that can bring women back into the workforce, hire and engage more women and create leaders.
- This fund ensures to deliver financial and management assistance till the concerned company has bagged in several rounds of funding.
- Their acceleration programme, called ARISE, aims to invest in 100 startups and accelerate few other promising entities in the next five years. To help companies scale, global network, investment expertise, and funds are offered.

British Investment International (https://www.bii.co.uk/)

BII is a founding member of the 2X Challenge. BII defines Gender and Diversity Finance as intentionally considering how a business affects women and other diverse and marginalised people as part of investment decision-making and management. The goal is to increase the participation and inclusion of women and underrepresented groups across the private sector. BII aims to achieve this goal by promoting more inclusive practices at all levels of business operations (ownership, governance, leadership, workforce, supply chains). It also aims to encourage the development of products and services that meaningfully support all segments of society, particularly those that have been traditionally under-served.

There are two ways of doing this:

1. Origination - actively sourcing investments that are already gender-balanced and inclusive, so that BII capital supports inclusive businesses.

2. Value Creation – working with the portfolio to help support and 'nudge' them to make improvements in gender balance and diverse representation across their business, or to support in the design of products and services for women or other underserved consumer segments.

BII has developed a tool to help it manage its performance against its strategic impact objectives, called its 'Impact Score'. Every eligible investment is evaluated on 3 dimensions of impact: Productive, Sustainable, and Inclusive.

- Productive: This score reflects how efficiently an investment addresses one of a set of developmental needs and the extent to which the investment is expected to have positive spillovers onto the productivity of other firms.

- Sustainable: This score reflects to what extent the investment will contribute to the net zero transition and to climate adaptation and resilience. The score depends on whether the investment qualifies as climate finance. If qualifying, an investment is scored according to its climate mitigation, adaptation and resilience attributes. If not, it is scored simply on greenhouse gas (GHG) emissions.

- Inclusive: This score captures who is directly benefiting from the investment, using either known characteristics of workers and customers (initial income, gender and ethnicity), or a default country score. Gender impact is measured as part of the inclusive score.

Key Takeaways:

● British International Investment (BII) is the UK's development finance institution and impact investor, backed by the UK Government. Its mission is to help solve the biggest global development challenges by investing patient, flexible capital to support private sector growth and innovation. It invests to support productive, sustainable, and inclusive growth in Africa, Asia, and the Caribbean.
●BII is intentional in its approach to making gender-smart investments.
●BII uses its Impact Score to measure the degree to which a business or fund can make a positive economic/environmental/social impact

Caspian Debt

Caspian Debt has been a pioneer debt provider to transformational Micro Small and Medium Enterprises (MSME[2])/small and growing businesses and financial institutions in impact sectors. In last 9 years Caspian Debt has lent to over 200 social enterprises over $375M through its non-banking finance company. Caspian debt is committed to 2X. 40% of its team is women, 50% of the leadership team and client facing team are women.

Caspian has been focusing on gender lens investing across its entire investment process and is one of the few funds to track clear data on the outcomes

Sourcing

- Strong networks with incubators, accelerators and entrepreneur networks catering to women entrepreneurs.

- Pro-bono participation in mentoring and training of women entrepreneurs

[2] By Size of Revenue, Micro (<=$0.62M,)Small (<=$6.25M) and Medium Enterprises(<=$62.5M) as defined by Ministry of Micro, Small & Medium Enterprises (msme.gov.in)

- Integrating gender lens in the start up school curriculum

Reached out to over 200 women entrepreneurs through these outreach programs.

Investment Processes

- Each Loan Proposal is identified as whether it is a women impact.
- Collection of gender de-segregated data on the time of evaluation as well as during monitoring for - Founders, Board members, Senior Management, Total staff, Customers (where available)
- Review of HR policies of companies being evaluated:
  - Whether there are policies in place for protection of employees at work (safety, anti-harassment, non-discrimination)
  - Whether there is a written non-discrimination policy (Including gender)
  - Whether the company has maternity and paternity policies. In case the company doesn't have a policy in place, the company is rejected.

The loan agreements do not require guarantee from male spouse of family members or any declaration of family approval for accessing loans.

Caspian has been tracking clear outcomes, at every stage. 33% of the loan amount disbursed by Caspian Debt during FY 22 were to women led companies. In FY 21, the same was 43%.

43% of the companies funded by Caspian Debt since inception are either women led or deliver a product or service that benefit women or employ majority women. 27% companies are led by women.

Since inception, 33 (out of 201) portfolio companies have taken more than 5 loans from the team. 50% of these long-standing portfolio companies are women led. This is a striking contrast to the market numbers.

Key Takeaways:

- Caspian has integrated gender lens across the investment process from sourcing to disbursement and has ensured diversity in its own team.
- Not only have they formed an alliance with multiple enterprise development programs and startup accelerators, but they have also maintained a gender conscious investment process. As a result, the loan applications from women have consistently increased over the years.
- It has implemented the gender lens strategy and also tracked metrics across the process to meaningfully measure the outcome of its efforts.

Playbooks – Ecosystem Enablers and Frameworks

Value for Women (https://www.v4w.org/)

Founded in the year 2012, Value For Women is an advisory services firm with a mission to promote women's economic involvement and leadership in business, finance, and investment.

VFM has created practical guides for implementing gender lens-based investments.

VFM clarifies that gender lens investment does not just mean investing in women-led/co-founded businesses. It clarifies three levels of looking at gender lens investments:

1. **Provide capital:** This includes providing capital not just for Women led businesses but also for product/services with disproportionate impact on women and also investing in bringing gender diversity in firms and across the value chain
2. **Investment process:** This looks at bringing gender smart investment thought process in each stage of the investment process right from deal origination to structuring, evaluation, post investment engagement and exits
3. **Gender diversity in firm**: This looks at broader gender diversity initiatives in the firms from identification, recruitment, retention and promotion

For companies looking at incorporating gender lens investment in their investment process, VFM shares a guideline for making an intentional change at each stage of the process:

Deal origination and screening: set targets for women applicants**,** create specific funding calls**,** seek new deal sourcing channels and also brand firm as a gender lens investor

Evaluation/Due Diligence: address gender-based risks and opportunities in due diligence**,** adding specific sections or mentions regarding gender to investment memo template**,** awarding additional points for gender forward business**,** diversifying investment selection committee and identifying and addressing subjective assessment methods

Structuring/negotiation: develop financing options to meet customized business growth needs

Pre/post-deal negotiation: Provide women-led businesses with mentorship and networking opportunities**,** developing business development services based on an understanding of need and offering gender lens technical assistance to portfolio firms are key guidelines at this stage

Impact/exit measurement: Build a case of gender investing through business and social data and ensure that gender related exit expectations do not perpetuate gender bias are the critical aspects to reimagine at the final level of investment

Key takeaways

- Gender lens investment does not just mean investing in women-led/co-founded companies. It encompasses looking at the products/solutions being solved for and intentional changes in the investment processes and also in gender diversity across firms

- For companies looking at incorporating gender lens investment in their investment processes, the VFM playbook looks at changes needed in every step of the investment process right from deal origination to impact measurement
- Investment firms can use these guidelines to assess their current baseline readiness and to initiate the right level of changes for gender lens investments, intentionally

2X Global (https://www.2xglobal.org/)

2X Global is coming together of a capacity building organization Gender Smart and a membership-based organization 2X Collective. It is an industry body for Gender Lens investors. Integrating GLI requires a mindset shift and deeper engagement with investors. 2X Global has approached it by:

- Building knowledge products focusing both on “why” and “how to”
- Building capacity through events and convenings
- Creating safe spaces for investors to discuss challenges and share experiences
- Building different narratives for different investors on the need for intentional integration of Gender lens into their investment thesis e.g. business case (higher returns), risk, opportunity
- Putting in place a certification system with different ratings - to meet the investors where they are and then help them develop a path towards integration of GLI in their current investment processes. GLI (2X) certifications have been developed for different classes of investors using a framework which makes tracking progress towards GLI transparent, verifiable and creates accountability among investors.
- Ensuring commitment through 2X challenge and tracking the capital deployment.

Key Takeaways:

- Creating traction requires a multi-pronged, multi-stakeholder and multi-year approach
- Creating a stronger narrative is critical, as well as underpinning that with examples. It is also important to tell the story in different ways to different audiences: using an opportunity vs risk approach in different scenarios
- Approaches need to be intentional as well as integrated
- In addition to providing learning materials, running sessions, events, convenings, disseminating case studies, examples, knowledge products, toolkits, cheat sheets and frameworks, it is important to provide a safe space for sharing

Conclusion and Recommendations

The working group set out to prove the following thesis: an Investor Equity Alliance, built of investors, for investors and by invitation, can be powerful in establishing and promoting gender smart funding principles within the larger community. This Alliance was envisioned as a loosely structured organisation of representatives from multiple leading funding institutions, initially supported by a secretariat, but eventually self-sustaining and self-driven.

The working group was unable to validate this thesis through the investor-lead alliance approach and within the 1-year horizon. There was insufficient incentive created for other funders to engage, bandwidth constraints to create meaningful knowledge assets or facilitate best practice sharing and inadequate traction/ buy-in from a large enough set of Alliance early members to build the required traction.

The experience of some of the organisations detailed earlier in this report (Value for Women and 2X Global) validates key learnings around what it takes to create traction and build momentum for gender smart funding:

- The process will take several years to account for funding and market cycles (eg. stakeholders are less likely to engage during liquidity crunches and market downturns)
- It is imperative to engage at the top of the funding funnel, ie, the LP level, to create meaningful incentives for participation
- Narrative building is a critical lever, which requires the creation of multiple assets, case studies, playbooks, frameworks, convenings and platforms for information exchange to create a shared understanding of gender issues in investment processes and resulting funding gaps.
- It also requires setting up a safe space for investors to share their challenges including those with social norms and lack of infrastructure to support women entrepreneurship. It is important to be realistic about their circle of influence and at the same time be conscious of the ability of the capital providers to shift the needle in bringing more equity and diversity in the entrepreneurial ecosystem.

Our recommendation to take this initiative to the next level and in a more sustainable, robust manner, would be:

- A more targeted approach and dedicated full-time team with the ability to create and disseminate all of the above-mentioned knowledge products and sharing opportunities
- A minimum 2-year horizon for this team to ensure smoothening out of funding and market cycles
- Operations under a strong industry body such as the IVCA (Indian Venture Capital Association) or IIC (India Impact Investors Council) to enable access to a more comprehensive set of stakeholders
- Alignment with global partners like 2X Global to ensure adoption of existing best practices and insights
- An initial focus on engaging with LPs and a few aligned institutional funders to create compelling incentives for fund manager participation

We believe involvement of investors in an industry wide, self-driven and in a mission-mode is critical to improve funding outcomes for women entrepreneurs. This is an opportunity waiting to be tapped and requires a platform which can channelize these efforts.

Contact

For more details on the data and insights shared above, please feel free to reach out to:

Ragini Chaudhury -- Ragini@caspian.in

Maya Chandrasekaran – Maya@green-artha.com

Deepak Menon – Deepak@vilcap.com