

# THE BOMBAY BOYS

It's the Private Power Club of  
today's global warriors...

TEXT: LAVINA MELWANI

**I**t is one of the most exclusive clubs in the world, a secret society of the truly brainy, a *gurukulum* of the wise. Nandan M. Nilekani, Co-Chairman of Infosys Technologies, and Bharat Desai, Chairman of Syntel, are members. So is Jairam Ramesh, Union Minister of State for Commerce and Power, and Victor Menezes, the recently retired Vice Chairman of Citigroup Inc. They, along with a select band of global samurais, belong to the Order of IIT— Bombay, one of the most prestigious educational institutions in India and one which is fast becoming an internationally recognized brand. This year the Indian Institute of Technology in Bombay celebrates its 50th anniversary. Tellingly, the occasion is being marked not only in India but in the US too.

The circle of change makers and serial entrepreneurs who graduated from this university includes Dr. Arun N. Netravali, Managing Director of OmniCapital, a former President of Bell Labs and Chief Scientist for Lucent Technologies; Parag Saxena, CEO and founding partner of Vedanta Capital; Rakesh Mathur, co-founder of Webaroo, and one of the founders of Jungle, which was acquired by Amazon.com; and Hemant Kanakia, partner at Columbia Capital. Dr. Bharat Balasubramanian of Daimler AG; Ramani Ayer, CEO, Hartford Financial Services; Yogen Dalal, Managing Director of Mayfield Fund; Subrah Iyer, CEO of WebEx which recently merged with Cisco Systems; and Dr. Ajit Ranade, Group Chief Economist and President of the Aditya Birla Group, a USD 30 billion conglomerate are other distinguished alumni. Then there's Arjun Divecha who founded the emerging markets practice

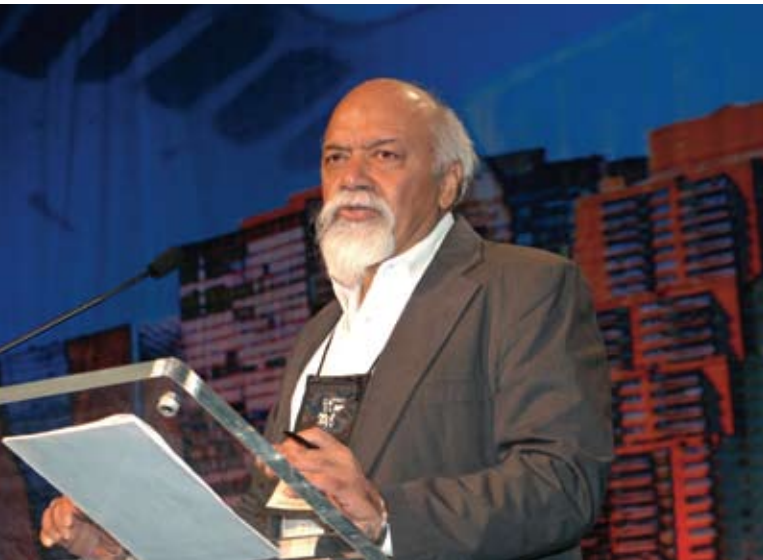
at GMO and with his team built it to a \$25 billion fund. Indeed, the list of innovators and serial entrepreneurs is long and influential, and could take up pages.

The Indian Institutes of Technology, creations of Pandit Jawaharlal Nehru in newly independent India, have grown to incubate some of the best talent. There are IITs in Kharagpur, Chennai, Kanpur, Delhi, Guwahati and Rourkee, but the IIT in Bombay is often the first choice. Over the years thousands of IITians have migrated to the US and made an impact on the economic and academic life there. Serial entrepreneurs by nature, they have created scores of companies, generated thousands of jobs and millions of dollars, and impacted industries in both countries. Kanwal Rekhi, Managing Director, Inventus Capital Partners, and one of the pioneering Indians in Silicon Valley, has been involved with over 50 startups. A founder and CEO of Excelan, which went public on the NASDAQ and later merged with Novell, Rekhi has been a President of TiE Silicon Valley and even mentors young entrepreneurs. Victor Menezes, retired in 2005 as Senior Vice Chairman of Citigroup Inc. after a 32-year global career in the company. He is currently a Senior Advisor with New Silk Route Partners LLC, an

**OPENING DOUBLESPEAD (CLOCKWISE FROM TOP LEFT):**

NANDAN NILEKANI, BHARAT DESAI, JAIRAM RAMESH, VICTOR MENEZES, JIMMY ISAACS, JUDE NETTO **BELOW:** DEEPAK VAIDYA WITH HAROLD FREEDMAN, ROBYN MEREDITH, SENIOR EDITOR, ASIA, FORBES MAGAZINE; SURESH SHENOY, CHAIRMAN, GOLDEN JUBILEE CONFERENCE AND AJIT RANADE, CHIEF ECONOMIST, ADITYA BIRLA GROUP AND IIT BOMBAY ALUMNI ASSOCIATION PRESIDENT IN INDIA; **FACING PAGE RIGHT:** AMAR BHIDE, PROFESSOR OF BUSINESS, COLUMBIA UNIVERSITY GRADUATE SCHOOL OF BUSINESS; **FAR RIGHT** BHARAT DESAI (CENTRE) WITH COLLEAGUES AT SYNTEL





international private equity firm. Graduating from IIT-B 43 years ago, he went on to get a Master of Science degree from MIT and then worked his way up the ladder at Citigroup. He has lived and worked in India, Hong Kong, Europe and the US, a very visible Indian at the top. Menezes has also used his bully pulpit to impact social and philanthropic causes as the Chairman of the America India Foundation, and Vice Chairman of the Asia Society. When asked how vital his IIT training was, he replies, “It was a foundation for everything I ever did. It was very easy going from IIT to MIT because the formula was the same and to go into finance from there was easy.” Breaking into IIT-Bombay was no easy matter though. Of the lakhs of students aspiring to be IITians only 1,500 would get in. Ramesh Vangal, who led PepsiCo’s entry into India in turbulent times and has been a serial global entrepreneur since, recalls the hurdles of getting into IIT. “It’s probably the most intensive selection process that anyone’s ever undergone. Particularly in the early days when the economy was stagnant, and there were no big opportunities. Anyone who wanted to study, irrespective of his inclination, if he had brains, would strike for IIT.” Vangal, who became President, Asia Pacific for PepsiCo Foods, was the first recipient of Pepsi-Cola In-



ternational’s High Performance Leadership Award in 1992. He is now Chairman of the Katra Group, a USD 500 million enterprise which encompasses diverse sectors from technology and agribusi-

ness to leisure and lifestyle. “You had to work extremely hard and be basically smart,” he says, while discussing the uniqueness of IIT-Bombay. “It was immaterial where you came from, what you looked like, what you did. Only one thing counted — the quality of your brain. So you got an eclectic collection of people from diverse monetary, ethnic and social backgrounds. It was amazing.”

In keeping with the global times, many alumni are moving back and forth, having an impact on both countries. Dr. Kasim Mookhtiar pioneered diabetes and obesity programmes at Bristol-Myers Squibb in the US before joining Ranbaxy Laboratories where he led a team of 200 scientists. He is now Chief Scientific Officer and Business Head, Drug Discovery at Advinus Therapeutics, a Tata Enterprise in India. Returning back to India to introduce innovation in the pharma industry has been exciting for Mookhtiar: “This was a risk — I had a very comfortable job in Princeton. My first reaction to going back to India, was ‘Am I crazy?’. But I went there – and it’s fabulous. It’s energised,



GAUTAM ADVANI, ONE OF THE CONVENERS. SPEAKING AT THE GOLDEN JUBILEE

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“You had to work extremely hard”





IIT- BOMBAY ALUMNI WHO VOLUNTEERED AT THE EVENT

there's so much happening. I just love being part of that culture. People are looking to make things happen, to grow. All it takes is a little idea and following that idea through. All the stars are aligned. It's out there for you to grab, you just have to have a little bit of guts and take a little risk." IIT alumni have also had an impact on academia in the US. Dr. Beheruz N. Sethna, Professor of Business, is the President of the University of West Georgia, which has approximately 11,000 students and a USD 100 million plus budget. Sethna is the first known person of Indian origin to become President of a U.S. University. Amar Bhide, Lawrence B. Glaubinger Professor of Business, Columbia University, has an MBA and DBA from Harvard University and is an influential voice in the area of entrepreneurship. His articles in *Harvard Business Review* address strategy and governance issues. His upcoming book is titled



DR PHATAK, PROFESSOR, IIT- BOMBAY

That power of self that IIT-Bombay creates is inimitable

Campus life at IIT-Bombay was so varied

*The Venturesome Economy: How Innovation Sustains Prosperity in a More Connected World.* "Campus life at IIT-Bombay was so varied and full that we could discover our unique strengths and develop distinctive personal and professional selves, which then boosted and propelled us to success in life," says Pradeep Anand, President, Seeta Resources, a global consultancy firm.

"That power of self that IIT-Bombay creates in each of its graduates is inimitable." Indeed, the institution appears to give its students much more than the core curriculum of technology or engineering — an ability to take risks, to go out on a limb and try something totally new. Take the case of Rajnesh Domalpalli who hit the news this year with his film *Vanaja* which was just his thesis film at Columbia University, but went on to win the Best Debut at the 2007 Berlin International Film Festival and was selected for screening





IIT-BOMBAY'S 50TH ANNIVERSARY CELEBRATIONS AT THE MARRIOTT MARQUIS HOTEL, NEW YORK HAD CLOSE TO 1,000 ATTENDEES

at over 114 film festivals in 49 countries, bagging 24 international awards! Film guru Roger Ebert anointed it one of the Top 5 Foreign Films of 2007. So how did a 1984 electrical engineering graduate of IIT-Bombay, who worked for many years as a computer engineer in Silicon Valley, manage to make the movie of the year? "I chose risk," says Domalpalli simply. "In giving me a logical way of thinking, IIT engendered a confidence that you can do things, evaluate choices and solve problems. The confidence that comes out of that enables you to take risks. Filmmaking, especially art house filmmaking is enormous risk. I think that's my tie to IIT." The graduates from IIT-Bombay have translated the knowledge imparted to them to diverse fields, setting up a powerful network of alumni connections. As they spin off companies and partake of the global economic feast, they are increasingly turning their thoughts and cheque-



ANIL KSHIRSAGAR,  
PRESIDENT, IIT BOMBAY  
HERITAGE FUND

IIT teaches  
you irreverence,  
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"I chose risk"

books to their alma mater. In 1995 Dr. Shailesh J Mehta, a US-based venture capitalist who was the CEO of Providian Financial Corporation, set up the ground-breaking School of Management at IIT-Bombay. Now, on the 50th anniversary of the creation of IIT-Bombay, Romesh Wadhvani, CEO of Symphony Technology Group and founder of several startups which went public or were sold to larger companies, has gifted USD 5 million to set up a bioscience centre there. Other alumni at the conference added another USD 2 million to the pot, in gratitude to their alma mater.

"Coming out of India, we have been going through a certain degree of growing up with the poverty of precedence — you get smashed down," says Ramesh Vangal. "IIT teaches you irreverence, teaches you to think differently — that's the key. If you think differently, you can be different; and if you can think it, you can do it." 