

PERSPECTIVE

Write the exit first

Why agreeing how to part is what lets partners commit

Most partners avoid talking about exit. It feels negative, like planning for divorce at the wedding. The less obvious truth is the reverse. Partners who agree in advance how either side can leave, what happens to the technology and what happens to the capital, commit more freely and invest more deeply. An exit that is agreed is a sign of confidence. An exit left vague is the quiet reason many partnerships never go beyond a trial.

Five terms that decide whether a partnership lasts

- **Fair economics.** Returns that grow as the Indian business grows, through royalties and equity tied to results.
- **Clear IP terms.** What is licensed, what is improved locally and who owns the improvements, written down.
- **Staged commitments.** Technology and capital move together, in steps.
- **Governance.** Who decides what, how disputes are handled, how often leaders meet.
- **An agreed exit.** How either side leaves without destroying value.

What each side needs

- **The technology partner:** to protect its technology and earn as it moves, and confidence in the Indian partner's capability.
- **The Indian company:** to prove demand before committing capital, and to build a business with manufacturing and capability in India.

Mutual benefit is also national

India gains manufacturing, jobs and technology. The partner gains a market and a base inside it. As H D Kumaraswamy, Minister of Heavy Industries and Steel, told the Automotive Component Manufacturers Association (ACMA) in September 2026: "India should not merely participate in the global mobility transition; India should help lead it."

HOW WE ARE PAID

Milestone-linked mandate fees, and a success fee on closure that is the majority of our reward. Equity in select ventures. We build the business, we share in the outcome, and your risk is our risk.

A good partnership is one both sides would sign again.

Quote: H D Kumaraswamy, ACMA 66th Annual Session, New Delhi, 2 September 2026 (Autocar Professional).