FLAME Investment Lab

THE NEXT ORBIT - BREAKING BARRIERS AND BUILDING GIANTS

WITH ANAND DESHPANDE AND MAHESH CHHABRIA

JANUARY 12 - 13, 2026
AND A TWO-DAY, ONE-NIGHT
FOLLOW-UP MODULE IN JUNE 2026

FLAME UNIVERSITY | EVERLASTING impact

ABOUT THE FLAME INVESTMENT LAB

FLAME was founded with the concept of interdisciplinary education as its cornerstone. FLAME celebrates ideas, cherishes diversity, and strives to deliver an academic experience that fosters intellectual curiosity, a critical thought process, self-reflection, leadership and teamwork skills, a sense of commitment and professionalism and a heightened sensitivity to one's sociocultural environment. FLAME aims to provide an interdisciplinary platform of education by propagating different models and paradigms through, but not limited to, history, philosophy, political sciences, psychology, business, economics, mathematics and finance.

As part of its endeavor to constantly redefine education, FLAME inducted the FLAME Investment Lab (FIL), an initiative that strives to deliver the concepts and decipher the art of value investing to interested students. FIL believes in the dictum "invest in yourself". It provides tools for self-learning and acquiring knowledge, constantly striving for intellectual stimulation and asking questions. FIL strives to widen your horizons, aiding you to connect the dots within seemingly disparate information. FIL truly believes that the best investment is investing in yourself. As Socrates has said, "I cannot teach anybody anything. I can only make them think."

After successfully hosting multiple FLAME Investment Lab programs, we are excited to announce the **'FLAME Investment Lab | The Next Orbit' program from January 12 - 13, 2026 with a two-day, one-night follow-up module in June 2026.**

OUR PHILOSOPHY

FLAME Investment Lab (FIL) is a residential programme, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline.

SPEAKERS

DR. ANAND DESHPANDE

Dr. Anand Deshpande is the Founder, Chairman, and Managing Director of Persistent Systems, which he has led since its inception in 1990 and is responsible for the overall leadership of the company.

He holds a B.Tech. (Hons.) in Computer Science and Engineering from IIT Kharagpur, and an M.S. and Ph.D. in Computer Science from Indiana University, Bloomington. Recognized by both alma maters, he received IIT Kharagpur's Distinguished Alumnus Award (2012) and Indiana University's Career Achievement Award (2007). Before founding Persistent, he worked at Hewlett-Packard Labs, Palo Alto.

Since transitioning as CEO in 2019, Dr. Deshpande has focused on entrepreneurship, data, biotechnology, health, research, and education. He co-founded the Persistent Foundation responsible for Persistent's corporate CSR and DeAsra Foundation that supports over 300,000 nano-entrepreneurs. In collaboration with Dr. Ashok Korwar, he has also guided hundreds of entrepreneurs to scale their businesses through the Second Orbit program. He is a trustee of the VLDB Foundation, actively working to create a data platform for Indian patients suffering from cancer and diabetes. He is the co-chair of the Governing Body of the Biotechnology Research Innovation Council. He also serves as honorary Adjunct Professor of Practice at IIT Bombay's Desai Sethi School of Entrepreneurship, and chairs the Boards of Governors at IIT Patna, IIIT Allahabad, and VJTI Mumbai.

Dr. Deshpande has previously served in various roles at NASSCOM, ACM India, SEAP, CSI, iSPIRT, UIDAI, and others. He has also been on the governing boards of College of Engineering, Pune and Gokhale Institute of Politics and Economics, Pune.

He is married to Sonali, and they have a daughter, a son and a daughter-in-law.

MR. MAHESH CHHABRIA

Mr. Chhabria is a seasoned business leader and finance professional with over three decades of experience across investment banking, private equity, and corporate leadership. Most recently, he served as Managing Director at Kirloskar Industries Ltd., where he led strategic initiatives including business incubation (Real Estate and NBFC), M&A, capital allocation, and group transformation efforts focused on growth, branding, and leadership succession.

His career has been defined by a strong belief in the India growth story and global potential of Indian enterprises. This conviction led him to senior investment roles at Actis and 3i, where he focused on industrial and healthcare sectors. Earlier, he spent over 13 years at ENAM, a premier Indian investment bank, where he rose to become Co-Head of Investment Banking.

Today, he serves as an Independent Director on the boards of ZF Commercial Vehicle Control Systems India Ltd., Shoppers Stop Ltd., IndoSolar Ltd.,Waaree Energies Ltd., and Deepak Nitrite Ltd., contributing strategic insight, advising and monitoring transformation journeys, capital allocation plus risk mitigation and governance expertise.

With a B.Com from University of Mumbai and as a Chartered Accountant, he continues to focus on supporting high-impact businesses through strategic leadership, financial stewardship, and governance excellence.

MR. DURGESH SHAH

COORDINATOR

Mr. Durgesh Shah, a Commerce and Law graduate with a Finance diploma from the University of Mumbai, founded Corporate Database while managing the institutional desk at ENAM. Over four decades, Corporate Database has evolved into a family office. In the 1980s and 1990s, Corporate Database collaborated with leading media houses and rating agencies while also publishing market insights.

Mr. Durgesh Shah now manages his own capital with a long-term focus on Indian equities. Beyond investing, he is deeply committed to Vipassana meditation as taught by the late Shri S.N. Goenka and is involved in the administration of the Global Vipassana Foundation in Gorai, Mumbai. At FLAME University in Pune, he serves as the Catalyst at the FLAME Investment Lab and is a member of the university's governing body.

PROGRAM DESCRIPTION

Business growth is rarely a straight line; it follows a pattern of successive **S-curve**-cycles of rapid expansion followed by plateaus that demand reinvention. When the right conditions align, businesses experience sharp growth at every stage, but inevitably, what once worked well stops yielding the same results. Despite continuing the same strategies, growth slows, and breaking out of this stagnation becomes increasingly tricky.

To sustain long-term success, businesses must recognize when they have reached the limits of their current orbit and take decisive steps to transition to the next one. This shift-moving from one **S-curve to the next -** is critical, yet it is one of the most complex challenges companies face. The paradox is that the very strategies that fueled growth in the current phase often become roadblocks in the next. Leaders must rethink, retool, and reorient their businesses to scale anew.

While companies face these transitions multiple times in their journey, the earliest shifts are particularly challenging. The first major transition-when a business outgrows the founder-driven model - requires a fundamental shift in leadership, operations, and strategy. Founders can take their companies to a certain level through sheer passion, grit, and hands-on execution. But beyond a point - typically when revenues reach tens of crores - this approach becomes limiting. Growth turns into an uphill battle, profitability plateaus, and many founders begin questioning whether the next stage is even worth the struggle.

At this pivotal moment, both the **business and its leadership must evolve**. To reach the next orbit, founders must transition from doers to enablers, from operators to architects of scale. They must build teams that take ownership, design systems that drive efficiency, and create cultures that sustain momentum. The decisions made at this stage determine whether a company continues growing or remains stuck in its current orbit.

In this program, we draw on our experience of working with numerous companies - including our own - to equip founders with the tools, frameworks, and mindset shifts needed to scale effectively. We will share practical strategies that can be applied in diverse business contexts, helping founders build a culture that fosters continuous growth.

While every company's journey is unique, **learning from others who have successfully navigated these transitions can be invaluable**. That's why we will bring in industry veterans who have experienced these inflection points firsthand. Peer learning will be a key component, with participants encouraged to share their challenges, exchange insights, and develop actionable solutions together.

When a company aspires to scale to its Next Orbit, it must strengthen the fundamentals that sustain long-term growth. These include:

- Market Position and Leadership
- Teamwork, People, and Delegation
- Financial Discipline
- Family Dynamics
- Governance

Yet, while these elements are necessary for scaling to the next orbit, they are not sufficient.

Scaling a business is not about finding a single formula but about mastering the art of reinvention - **again and again**. Whether you're facing your first major transition or preparing for yet another leap to the next orbit, this program will provide the clarity, skills, and confidence to move forward.

PROGRAM OUTLINE

The formal program will commence at 9 am on January 12, 2026 and will go on till 6 PM on January 13, 2026. In June 2026, a two-day, one-night, follow-up module will be conducted, details of which will be shared subsequently.

Kindly note, the below stated program outline is indicative in nature and may be subject to change.

a) **Welcome & Framing – Vision for the 2 days**

b) **Then & Now – Peer Commitments & Reflections**

c) **Engines of Scaling**

- Lessons from India's Listed Legends
- Building a Sales Machine – Creating Repeatable GTM Motion
- AI and Disruptive Innovation – Transforming the Business
- Operations and Tech – Monitoring the Pulse of the Business
- M&A, JVs, Capital – Corporate Strategy Toolkit
- Leadership Succession and Family Constitution – Delegation, Legacy, Ownership
- Governance, Boards and Incentives – ESOPs, Structure, Alignment
- COO and JV Models – Lessons from other companies
- Theory of Constraints and Formalization – Institutionalizing Growth
- Fireside Chat: Scaling with Values
- Open Q&A: Hard Questions About Hard Things

d) **Why Companies Don't Scale?**

- ABCDE of Failure – Avoiding Common Scaling Pitfalls
- The Painted Picture – Orbit shifts and defining your future vision
- Market Leadership – Building Your Right to Win
- Teams That Scale – Hiring "With You" vs. "For You"
- Fireside Chat – Purpose, Core Values and Culture
- Founder's Identity and Mental Health

e) **Scaling Globally and Inward**

- International Expansion – Building Beyond India
- Mini-Talks:
  - Vision + Execution
  - Learnability = Scalability
  - Focus: What Not to Do
  - Octopus Strategy: One Brain, Many Arms
- Culture, Courage and Reputation - Scaling from Within
- Exit Strategy – When to Sell & Sharing the Spoils
- Closing

WHO SHOULD APPLY?

This program is designed for ambitious business leaders of privately held or publicly listed Indian companies with annual revenues typically ranging from ~INR 400 crores to ~INR 4,000 crores who are ready to propel their organizations into their next orbit of growth and impact. Ideal participants include:

- Founders and Promoters.
- CEO's and CXO's who are steering organizations through an inflection point-seeking to expand scale, strengthen capabilities, or enhance market positioning.
- Entrepreneurial leaders aiming to build resilient enterprises that can compete nationally and globally, while navigating challenges of growth, governance, and transformation.
- Second-generation leaders or successors preparing to take their family-owned or founder-led business into a new era of professionalization, innovation, and growth.

The program is particularly relevant for leaders who are:

- At the threshold of significant growth and diversification.
- At the crossroads seeking clarity on the path forward and facing critical decisions regarding succession, scaling or exit.
- Aspiring to strengthen organizational leadership, governance, and strategic agility.
- Committed to building enduring enterprises that create value beyond financial metrics-impacting industries, communities, and markets.

WHO SHOULD NOT APPLY?

This program is not intended for:

a) Early-stage entrepreneurs or startups still in the process of establishing product-market fit or stable revenues.
b) Leaders of very small enterprises, where the immediate focus is on survival and basic scaling rather than strategic transformation.
c) Functional managers or mid-level executives who are not in a position to influence enterprise-wide strategy, leadership, or long-term direction.
d) Individuals seeking purely technical, operational, or functional skill development rather than holistic leadership, strategy, and growth perspectives.
e) Leaders unwilling to challenge existing assumptions or step outside their comfort zones to reimagine their organization's future trajectory.

SELECTION CRITERIA

Participation in the program is by invitation and is highly selective to ensure a rich and balanced learning environment (being invited does not mean automatic selection). Admission will be based on the following:

Cohort Size

- Participation in the program is by invitation only and is limited to a select group of companies.
- Each invited company may nominate up to two participants. While a single nomination is allowed, we encourage nominating two participants to foster internal collaboration and shared learning.

Company Representation

- The Founder/CEO/Promoter and one additional senior leader (such as a CXO or next-generation successor).
- Dual representation is encouraged, as it would ensure both strategic vision and operational leadership are brought into the program, while maintaining fair distribution across participating companies.

Applicant Evaluation

- Selection will be based on a holistic evaluation of each applicant's leadership role, track record, and growth orientation.
- Candidates will be assessed for their capacity to contribute actively to discussions, share experiences openly, and enrich peer-to-peer learning.
- Particular consideration will be given to leaders who demonstrate:
  - A strong commitment to scaling their organizations responsibly.
  - The ability to engage in reflective, collaborative learning.
  - A mindset open to challenge, innovation, and transformation.

Supporting Documents

- Company Profile
  - Basic details: name, sector, year of incorporation, ownership type (private/public/family-owned).
  - Revenue band confirmation.
  - Key business highlights: scale, markets served, recent growth, or transformation milestones.
- Participant Profile
  - Updated CV or professional bio.
  - Current role, tenure, and decision-making responsibilities.
  - Past leadership achievements or initiatives led.
- Leadership Intent
  - Short personal statement (200–300 words) on:
    - Why they want to join *The Next Orbit*.
    - How they see the program supporting their leadership journey.
    - How they plan to contribute to peer learning.

All applicants to note the following:

- Admission to the program is not subject to early submission of application form.
- FLAME University reserves the right for selecting participants to this program.
- Selection decisions will take into account the responses submitted in the application form.

WHAT TO EXPECT?

The program is designed as an immersive experience that goes beyond classroom learning. Participants can look forward to:

- A curated peer group
- Actionable insights
- Leadership conversations
- Personal growth
- Enduring network

WHAT NOT TO EXPECT?

While the program is designed to be an immersive experience, it is important to clarify what this program is not about:

- Generic Management Training
- Functional Skill Workshops
- One-Size Fits All Solutions
- A Passive Learning Experience
- Quick Fixes

PROGRAM FEES

- INR 2,00,000 plus GST (INR 2,36,000) for the first participant. For two participants from the same company, the second participant will be charged INR 1,00,000 + GST (INR 1,18,000) which includes tuition, course materials, meals and on campus accommodation.
- Fee is inclusive of sessions scheduled for the program in January 2026 and June 2026.
- Fee does not include travel and other incidental expenses.
- Candidates need to submit the application form online.
- On being selected for the program, candidates will receive an online payment link. Selected candidates must complete the payment after receiving their selection notification.
- Kindly note, even if the application is submitted, but the payment is not made, the application will be deemed incomplete and annulled.

APPLICATION DEADLINE

December 7, 2025

SELECTION NOTIFICATION

Confirmation emails will be sent to the selected participants by December 14, 2025. Payment links will be shared with selected participants subsequently.

OTHER INSTRUCTIONS

- It is recommended to bring your own laptop.
- Please note that active participation of applicants is a must.
- There will be guest sessions by practitioners.

APPLICATION PROCEDURE

Invited candidates will be sent a link to apply separately.

WITHDRAWAL AND CANCELLATION POLICY

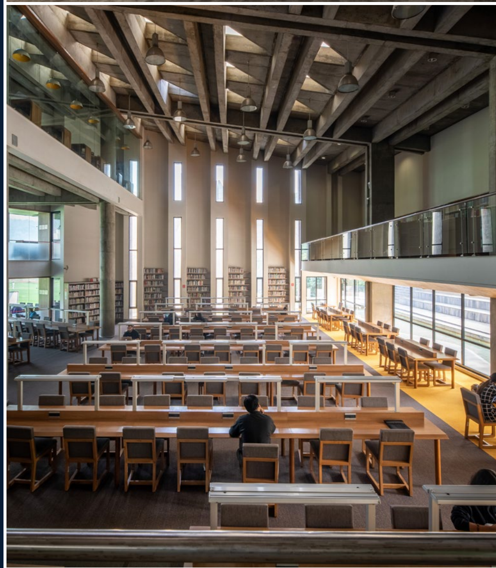
1. In the event that FLAME University is unable to provide the program, all fees will be fully refundable.
2. For selected candidates:
   - If a request for withdrawal is received before and up to December 22, 2025, the full amount of the fee paid shall be refunded.
   - If a request for cancellation is received after December 22, 2025, 10% of the fee paid shall be refunded. GST on cancellation will be applicable.
   - In case of withdrawal, the fee paid shall not be carried forward to future programs.

FACILITIES AND INFRASTRUCTURE

FLAME offers 70 acres of tranquil space, just 13 kms. from the Pune University main gate. It is an eco-friendly campus adjoining an 18-hole golf course. FLAME has an international sized cricket ground, football, tennis, basketball and volleyball courts, outdoor Olympic sized swimming pool, track and field, futsal and handball at their disposal. A fitness and conditioning studio, badminton courts, billiards tables, squash courts, table tennis, carrom and chess ensure that FLAME's sports facilities are second to none.

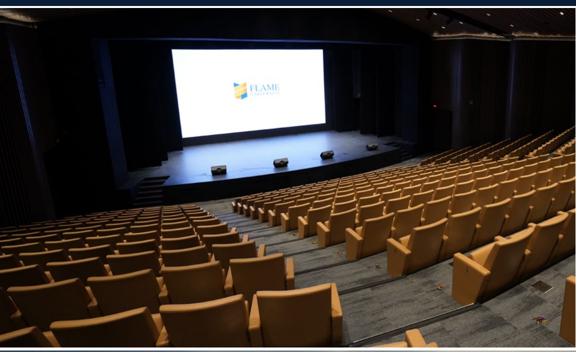
Its academic spaces include an auditorium, lecture theatres, conference rooms, a library, a performing arts studio, a visual arts studio, a sculpture studio, Physics, Chemistry and Biology labs, Financial Research lab and amphitheatres. Some of the other amenities include cafes, Wi-fi connectivity, an infirmary and an ambulance in case of emergency.

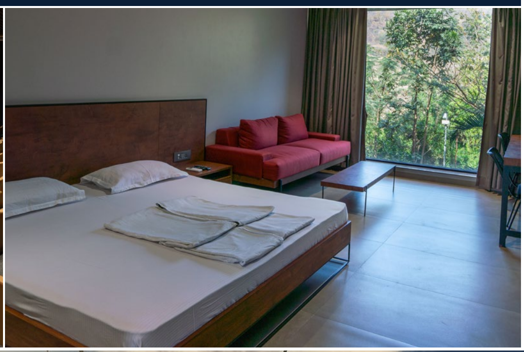
During the duration of the program, participants are encouraged to explore the campus and use the facilities FLAME offers.

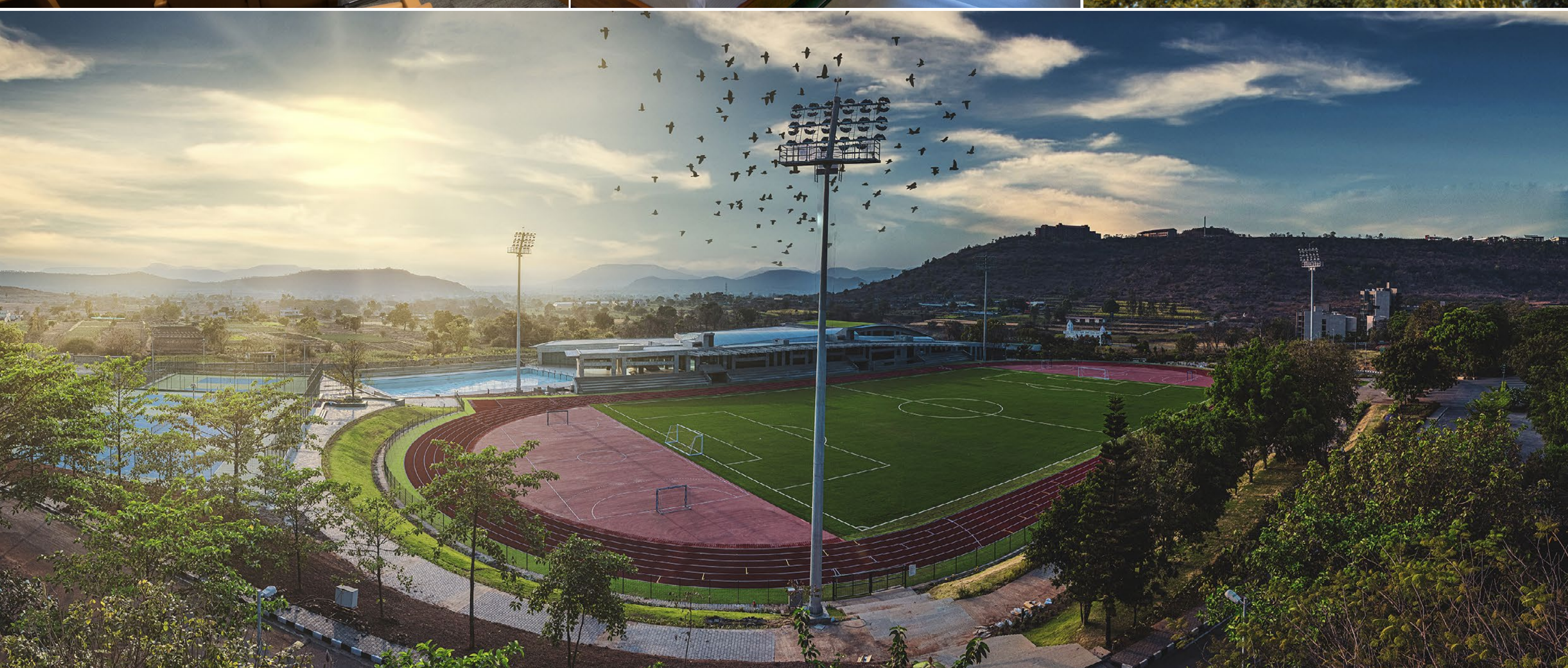


ACCOMMODATION

Accommodation will be provided in an AC, single occupancy room to all participants at the FLAME campus in Pune for the three nights of January 11, 12 and 13, 2026 as well as for one night in June 2026.







CONTACT

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RESOURCES

SPEAKERS' REPOSITORY

Over the years, FLAME Investment Lab (FIL) has been able to attract the most revered and noted investment minds of the country. Their candid sessions elaborating their investment experience has gone a long way in shaping the investment thought processes of the participants. Our website features a collection of presentations, articles, videos, and valuable insights from the speakers at FIL.

SPEAKERS' REPOSITORY

FIL WITH THE MASTERS

FLAME Investment Lab With The Masters is a residential program, structured keeping in mind our conviction that value investing is the only proven successful investment process that has delivered above market returns through various market cycles. It provides investors with various tools needed to form a temperamentally sound investment discipline. Additionally, it gives participants an opportunity to interact and learn from investment masters and understand their investment process.

FIL WITH MASTERS

FIL OTHER PROGRAMS

Explore the range of programs offered by FLAME Investment Lab. Scan the QR code to discover more details of all our programs.

FIL OTHER PROGRAMS

DISCLAIMER

The programs offered by the FLAME Investment Lab (FIL) are intended solely for educational purposes. The content delivered through various formats including lectures, discussions, presentations, and marketing materials is designed to enhance participants' understanding of fundamental value investing principles.

FIL does not provide, either directly or indirectly, investment advice, recommendations, or endorsements related to specific securities, financial products, or investment strategies. Any references to the past or potential future performance of securities are meant for illustrative purposes only and should not be interpreted as guarantees or predictions.

Participants in FIL programs are strongly encouraged to seek independent professional advice before making any financial decisions. FLAME University, its representatives, and speakers expressly disclaim any liability for financial decisions made based on the educational content provided.

FIL WINTER PROGRAMS 2025-26

01

JANUARY 07 - 10, 2026

BEHAVIORAL ECONOMICS

by Sanjay Bakshi

02

JANUARY 12 - 13, 2026

THE NEXT ORBIT - BREAKING BARRIERS AND BUILDING GIANTS

by Anand Deshpande and Mahesh Chhabria

03

JANUARY 29 - 31, 2026

FRAMEWORKS OF EQUITY INVESTING

by Kuntal Shah and Neeraj Marathe

04

FEBRUARY 26 - MARCH 01, 2026

EQUITY ANALYSIS FOR BEGINNERS

by Jatin Khemani

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