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LEAD stories

mCarbon receives funding

Canaan Partners, the leading global venture capital firm, has invested an undisclosed amount in Delhi-based mobile value-added services company, mCarbon. The investment marks Series-A funding for mCarbon. The funds raised are anticipated to be deployed towards the building of operational infrastructure of the company.

Promoted by Brijmohan Mahendru and Rajesh Razdan, mCarbon is in the utility and services space and was founded in late 2007. It has a product that enables the management of VAS services. mCarbon is expected to provide mobile VAS users with maximum



flexibility and control. The company offers IT services through telecom operators. Some of their products include, In Call Management, a call management and call control application; Virtual Call Room, which provides control to the called Party or calling Party for all its incoming calls and outgoing calls respectively and Channel 99, an audio and video content delivery platform. The first two products form a part of its flagship platform called Greenroom, which is awaiting patent grant. The company is planning to increase channels to sell its products to operators and OEM partners. The funds raised are expected to finance their expansion plans for next two to two and a half years.

Canaan Partners is a global venture capital firm focussed on significant technology and healthcare companies. Their focus is to create lasting partnerships with entrepreneurs and management teams. Prior to this investment, it had also invested US\$ 5.25 million in mobile TV firm CellcastAsia.

India is the world's fastest growing mobile phone services market and as a result, it houses investment opportunities. Mobile VAS space remains one of the most attractive sectors for venture capitalists. Recently, One97 Communications, a company within the VAS space has raised its second round of funding between US\$ 16-18 million from Intel Capital and Silicon Valley Bank.

Halcyon: Astutely Timing its Exit

Halcyon Resources and Management Pvt. Ltd, a private equity fund, has exited Anagram Securities Ltd.

Formerly known as Anagram Capital, Anagram Securities Limited is a Mumbai-based



stock broking firm. Promoted by the Lalbhai Group, Anagram had written some option in July 2007 to Halcyon. As the promoter was obliged to fulfill the commitment, Hylcon did not

exercise the option. Alternatively, Halcyon could have acquired 20% stake in the company, with an enterprise valuation of US\$ 33 million. The option, which had the conversion option embedded in it, lapsed in December 2008. Post serial global financial and capital markets shocks, Hylcon has not exercised the option, booking losses. With this exit, the PE fund has retained the wealth of senior investors, LPs, realising a positive yield over a shorter span.

The special purpose fund, Hylcon focusses on growth as well as value investment and considers companies that have an inappropriate capital structure. Hylcon is keen on the companies which has positive growth prospects and is reasonably valued. While making any investment, the fund evaluates the debt servicing ability of the potential investee. As per its strategy, the fund structured all its investments using convertible instruments and options. As a result, it manages to hedge the downside exposure of its portfolio companies. The fund currently has an investment corpus amounting US \$ 300 million and is also open to equity investments, on account of relatively reasonable valuations offered.

ivcj story of the week

Sree Ramcides: 'Seeding' Growth

Chennai-based agro products and solutions company, Sree Ramcides has raised US\$ 5 million from ePlanet Ventures. Following this development, ePlanet Ventures will be

representing on the Board of Ramcides. Veda Corporate Advisors were the advisors to Sree Ramcides. The funds raised by Ramcides are anticipated to be used for growth and expansion of the firm.



Mr. Chandrasekar Kandasamy
Managing Director,
ePlanet Ventures

Founded in 1999, ePlanet Ventures pioneered the development of a true global venture capital business model and was the first venture capital firm that utilised a global model with offices in Asia, Europe and the United

States. In an exclusive interview with IVCJ Research, Mr. Chandrasekar Kandasamy, Managing Director, ePlanet Ventures, revealed, "ePlanet has developed a fully integrated network of offices in 6 countries worldwide. With global footprint of local offices in key centers of innovation and venture capital activity, we are well positioned to source, evaluate and compare attractive global venture capital investment opportunities. We have emerged as one of the leaders in promoting cross-border migration of technological innovation, business models and entrepreneurship. We currently have over US\$ 800 million under management between our two funds".

ePlanets' portfolio in India includes Triviron Healthcare, Manthan Systems and Seventymm, Bangalore. The investment in Ramcides marks ePlanet's fourth investment in India. Chennai-based, Sree Ramcides, an agro products and solutions company, has presence in both, crop protection and crop health segments. . . Its 3 manufacturing facilities at Pudukkottai, Chennai & Jammu, are engaged in the manufacture and distribution of agro inputs such as herbicides, insecticides, fungicides and plant nutrients across various crops all over India as well as in over 10 countries. The company has a strong distribution network of more than 8000 dealers operating in different states in India.

Speaking on the investment, Mr. Chandrasekar revealed, "As part of our investment strategy, we look to identify growing sectors even in a downturn and then start identifying companies in these sectors. Our investment would help the company to grow at a CAGR of 50% over the next three years, from the current revenue base of US\$ 48 million and also expand the product portfolio into newer areas and solutions".

In India, almost two-thirds of the employed class depends on agriculture for its livelihood. As much as 43% of India's geographical area is cultivated for agriculture. Investment in companies involved in agriculture related activities is likely to increase. This is attributed to the fact that agriculture is a counter-cyclical sector that will continue to witness demand, even as the global economy catches cold. Agriculture is anticipated to be an attractive opportunity, given the whole food and food security problems. However, the availability of arable land remains an issue, as a vast area of agricultural land is getting converted in to real estate. Also, the usage of crop

protection chemicals in India is significantly low as compared to markets such as, US, Europe and China. This has led the farming community to identify potential products and solutions, which can improve the yield of crops. ePlanet views a lot of opportunities in this space and eyes agro-chemicals, plant nutrients, seeds, agriculture logistics and so on to be a good chain for ePlanet to look into.

Commenting on the value addition Mr. Chandrasekar added, "As a global fund, we look to help our portfolio companies expand into international markets. Through our international network, both internal and external, we will look to help the Company to identify potential inorganic growth opportunities". Going forward, ePlanet Ventures will continue to focus on technology, healthcare and medical electronics, logistics, clean technology and education sectors in India. The venture capital firm has also recently made investments in Middle East and Japan.

Of late, private equity players have started turning towards the agricultural sector in search of lucrative investment propositions. Morgan Stanley Private Equity Asia has invested US\$ 37 million in castor oil maker, Biotor Industries Ltd. Earlier this month, The Blackstone Group has invested US\$ 50 million in Hyderabad-based seed maker, Nuziveedu Seeds Ltd (NSL).

ivcj story of the week

Mercatus Capital: Capitalising on real ideas

Mercatus Capital, a Singapore headquartered angel investment firm, is one of the new entrants into the Indian investment ecosystem.



The firm has recently invested in Lucid Software, which is expected to add value to its Indian Portfolio along with I-Flapp

Technologies, its other investment here. With strong financial backing from Mercatus, Lucid is set to derive synergistic values, leveraging on Mercatus's business network in the APAC area. After having screened Lucid as a high potential early stage company, Mercator has aligned its investment objective with that of the entrepreneur. Lucid, which develops software solutions in the area of non-destruction technology (NDT), is mainly focussing on the four verticals of nuclear power, aerospace, oil & gas and civil. Besides, the company is also expected to expand into the development of solar cells.

In a recent interview with IVCJ, Mr. Rajesh Sukumaran, Investment Manager, Mercatus Capital explained, "Mercatus Capital has raised money from a very closed network of HNIs and family wealth funds. Our LPs are, what we call, super angels, who are very successful serial

entrepreneurs. Our functioning is similar to the Band of Angels. We are head quartered in Singapore and have operations in China, Singapore, Malaysia, Australia and New Zealand. We have forayed into India about sixteen months ago. We predominantly focus on investing in Healthcare, but that apart, we are sector agnostic. Our portfolio allocation could be broadly segmented into IT, in Cleantech, Material Science and so on. Primarily, we invest into product focused firms." Mercatus Capital is lead by Mr. Ravindran Govindan, a serial entrepreneur based in Singapore.

Commenting on Lucid, Mr. Sukumaran averred, "Lucid is not really a startup. I would consider it as an early stage investment. The firm is already successful, with a majority of their business in Germany and other parts of Europe. We fundamentally believe in the people factor or the team, and here, our faith in the management of Lucid led us to invest into the company. With the strong foundation by Dr. Krishna Mohan, who is regarded as one of the leading scientist in NDT, Lucid has successfully won more than 5-6 patents. The company with healthy cash flows signifies growth prospects."

Mr. Sukumaran further commented, "IT is one of our core areas that we invest into. In the given scenario, I would be looking for softening the valuations than what are been seeing typically. Apart from that, I still think that software

sector in India is a good growth area. Nonetheless, I would like to see more product-based firms, rather than firms in the services area in my portfolio. Being an angel investor, we believe in assisting the investee company to grow and create value, accomplishing common goals. In the case of Lucid, we are in the process of getting them to work with the Government of Singapore for a project related to public road maintenance there. Based on our strong belief in the entrepreneurial spirit in India, we are optimistic about the performance of our portfolio."

Partnering with the Singapore-based high net worth individuals, super angels (holding LP status), Mercatus is nourishing ideas of aspiring startups.

REAL ESTATE story of the WEEK

Relaxed FDI regime holds key to unlocking lost realty avenues

In light of the global meltdown, Indian real estate has witnessed slackened credit flow into the sector in the past fiscal year. To facilitate the entry of Foreign Direct Investment in the sector, the government is mulling over a proposal declaring the relaxation of minimum capitalisation and minimum area development norms for mixed development projects. Mixed development projects include township, residential, commercial, hospitality as well as recreational developments. Recommended by the Ministry of Commerce and Industry, the viability of the proposal will be explored by a committee of secretaries set up for this purpose.

Mr. Nishchal Joshipura, Head Real Estate Investments, Nishith Desai Associates, pointed out that "From RBI's perspective, real estate is a sensitive sector. Accordingly, the rationale for the above restrictions for FDI into the Indian real estate sector must have been to ensure that excess foreign money in Indian real estate sector does not lead to uncontrolled increase in the real estate prices. With the minimum area of 50,000 sq.m., only reputed foreign investors with financial wherewithal will invest in the sector. Also, it would save the Government's resources since it would not be required to handle administrative



Mr. Nishchal Joshipura
Head Real Estate Investments,
Nishith Desai Associates

issues relating to smaller projects." Currently, for investors willing to inject FDI into real estate, 100% FDI is permitted, provided that the minimum capitalisation for wholly owned subsidiaries ("WOS") is US\$ 10 million and for JVs with Indian partners is US\$ 5 million. Further, the minimum capital amount has to be brought in within a period of six months from the date of commencement of business of the Indian WOS or JV.

With regard to the minimum area requirement for construction, a project is required to have a land area of 25 acres for serviced housing plots and built-up area of 50,000 sq.ms for construction development projects. Mrs. Shafaq Urazee Sapre, a corporate lawyer in the Real Estate and Litigation practice Groups at Nishith

Desai Associates, opined, "There are several developers possessing land parcels with built up area between the 10,000 and 50,000 sq.m., who are unable to get foreign funding due to the above FDI restrictions. Further, in cities like Mumbai where there are very few land parcels with minimum built-up area of 50,000 sq. m., the opportunities for foreign funding are miniscule which in turn is acting as a roadblock to the development of these land parcels."

As per Press Note 2 of 2005, the original investment in the Indian WOS / JV cannot be repatriated before a period of 3 years from the completion of minimum capitalisation. In addition, in order to make an early exit before 3 years, the foreign investor would require a prior approval from the Foreign Investment Promotion Board (FIPB). There is a further requirement that 50% of the project should be completed within five years from the date of receiving statutory clearances. To this end, investors are not permitted to sell undeveloped properties, such as those where basic facilities such as good roads, water supply, electricity, drainage and sewerage have not been provided.

The proposed policy change is seeking to relax the US\$ 10 million requirement and the minimum project size requirement of 25 acres as well as to bring down the limit for

REAL ESTATE story of the WEEK



Mrs. Shafaq Uraizee Sapre
Corporate Lawyer
Real Estate and Litigation Practice

minimum built up area to 10 acres and 10,000 sq.m. for serviced housing plots and construction projects respectively. As per the note sent by the Department of Industrial Policy & Promotion for

consideration to the Cabinet Committee on Economic Affairs, the proposal is to give real estate projects exemption from the restrictions under Press Note 2 of 2005, under which the real estate projects seeking the exemption have to mandatorily offer 50% of its total built up area for tourism and hospitality related businesses, which includes 20% of the total built-up area to be mandatorily reserved only for hotel rooms. The project will also be subject to strict supervision by the concerned authority in terms of its development and provision of facilities with checks on the use of the residential buildings so that they are not used for non-residential purposes.

A true impetus to real estate came from the liberalised FDI

regime for real estate, kicked off by the Indian Government in 2005. Prior to this, 100% FDI was permitted only in the township development, while the minimum project size was pegged at 100 acres. 2005 onwards, policies changed to lower this mandate to a area size of 25 acres and extend the 100% FDI provision to all realty sectors. According to the Department of Industrial Policy & Promotion, Indian real estate has received an inflow of FDI worth US\$ 4.6 billion, between April 2000 and November 2008. Between March and November 2008 alone, India has received FDI to the tune of US\$ 1.9 billion.

“For the next couple of quarters, on account of the slump in the Indian real estate sector coupled with the global financial meltdown, we don't envisage significant investments in the Indian real estate sector,” Mr. Joshipura commented on the sector's prospects in the near future.

In regard to realty's future sustainability, a reasonable amount of regulatory support is vital to rescue developers from the quicksand of today's real estate nightmare. Commenting on other financing options, Mr. Joshipura adds, “To help the Indian developer community, the RBI could take proactive steps, such as relaxing norms for domestic lending to the real estate sector. Obviously, RBI

will have to put in place, a stringent system of checks and balances for the lenders to check and continuously monitor the feasibility of the project and the background of the developers. If lending norms are relaxed, then the developers will get the much needed funding for completing their projects. The government has recently relaxed norms for raising ECBs for township development till June 2009, subject to RBI approval. A similar relaxation can be made for raising ECBs for other real estate development projects.”

REAL ESTATE story of the WEEK

EGM delay leads to snag in Hirco's reverse takeover plan

The Board of Hirco PLC, the investment vehicle for Hiranandani, India's leading real estate developer, will not proceed with plans for carrying out the reverse takeover of its holding companies, since the company did not organise its shareholder meet or the company's Extraordinary General Meeting 28 days prior to the deadline marked for 28th February, as per Mauritian law. The investment holding company Hirco Holdings Ltd is based here.



Hirco had proposed a merger in December, to transform the company from an investment company to a fully integrated real estate developer. It would enable the company to take direct control over Hiranandani's real estate projects, in which it has invested, and acquire Hirco Developments. The investment companies that would be thus acquired would own Current Development Projects - township developments at Panvel and Chennai. The merger will grant Hirco direct ownership of the underlying investment property assets, the in-house expertise to design, develop, market and sell them, as well as renewed exclusivity and non-compete arrangements with the Hiranandani family. The cashless transaction that would involve a swapping of stake, would have little impact on the financial status of the company's Indian projects, the company asserts.

Although there are slim chances of the deal becoming effective now, the company plans to continue talks with key shareholders. The Extraordinary General Meeting scheduled

to be held on January 16th, in Mumbai, to convene the voting on the restructuring proposal, was also postponed.

Listed on London Stock Exchange's Alternative Investment Market (AIM) in 2006, Hirco had raised more than £ 380 million for Indian residential property investments. The move was anticipated to dilute present investors and lead them to lose preferential claim on US\$ 518.6 million of shares paying an annual dividend of 12%. According to the arrangement, Hirco would make the said purchase for 73.27 million new shares, handing over 50.6% of the enlarged company to the family.

Many global funds such as Standard Life (13.11%), HSBC Holdings (10.13%), Laxey Partners (10.05%), Halbis Capital (7.84%), Fortress Investment (4.57%) and Lazard AM (4.57%) currently own stake in Hirco. The Hiranandani Group which is still unlisted in India holds less than 20% equity. If implemented, the merger would take Hiranandani's holding to an excess of 50.6%. Incidentally, a letter drafted by Laxey and addressed to shareholders has urged voting against the plan that is estimated to introduce a Hiranandani-owned loss-making development unit into Hirco. The company believes that in addition to a substantial dilution to their current NAV, shareholders will be exposed to equity risks and uncertain returns of the underlying projects.

US-based hedge fund, QVT Financial, which holds a minority stake in Hirco, also shares the view that the move is financially detrimental to Hirco's shareholders and favourable for the Hiranandani Group. The company has also urged shareholder disagreement with the proposed

merger. In addition, QVT has disapproved the timing and location of the EGM, since most of the shareholders appeared to be located in Europe and the USA. The last AGM was held in the Isle of Man, which is where the Company is domiciled.

Jones Lang LaSalle Meghraj (JLLM), the valuer of the company's Panvel and Chennai projects projected to be attained by Hirco, has voiced that the valuation is dated. The company has confirmed the valuation's accuracy as on September 30th, but adds that to obtain accurate values, properties should be valued on a regular basis. Sources claim that 90% of the shareholders are supporting the reverse merger, however this information has been contested as well. In its letter, Laxey Partners state that valuations have been unsatisfactorily provided and that Hiranandani has only provided accounts confirming the company has lost money and has required a cash insertion every year. It also asserted that the latter will gain de facto control of the company without paying the control premium, and will be able to fully control ongoing business, irrespective of shareholder opinion.

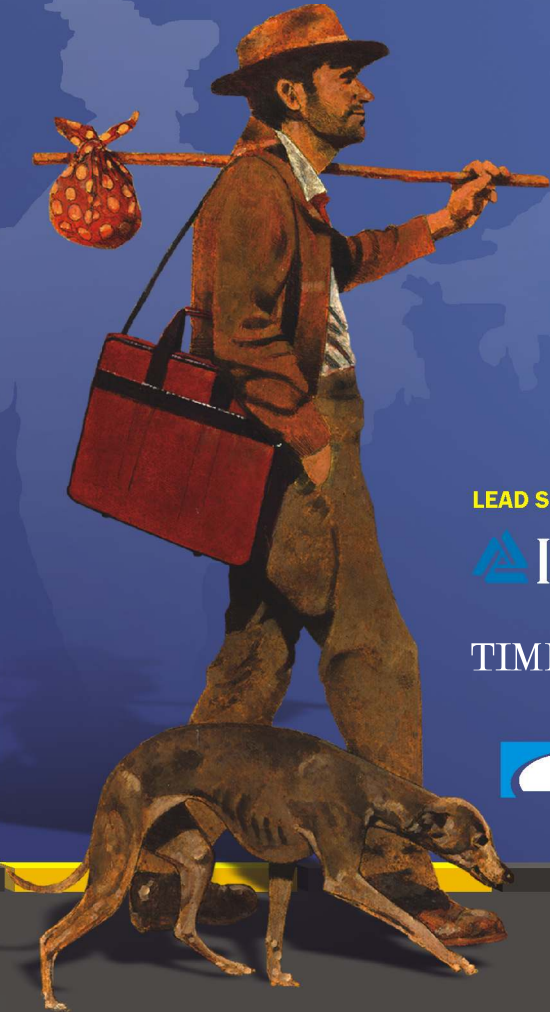
Also drawn into focus by Laxey Partners, was HSBC's part in the drama as Hirco's nominated adviser. Laxey stated that HSBC had indeed impaired its reputation by associating itself with the plan. However, HSBC upheld its stand on the restructuring and stressed the due diligence that had gone into the plan. HSBC extracted a total of US\$ 6 million as fee for the proposed restructuring.



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1 Arshiya Rail to raise private equity funding

Arshiya Rail Infrastructure, a container rail service provider, is planning to offload 15-18% stake to private equity players for US\$ 20 million. The funds raised by the wholly-owned subsidiary of the listed Arshiya International, are anticipated to be utilised to part-finance the second-phase expansion of the container railway infrastructure project. A total of 30 rakes are expected to be built in the first phase and 45 rakes are anticipated to be added in the second phase at an estimated investment of US\$ 330 million.

2 Greater Pacific Capital to close US\$ 750 million fund

London-based private equity firm, Greater Pacific Capital is planning to close its new fund with a total corpus of US\$ 750 million by 2009. The fund is anticipated to focus its investments in India and China. It is planning to invest in companies especially based in Tier-II and Tier-III cities in India and having a turnover of between US\$ 4 million and US\$ 20 million. The private equity firm is planning to invest in those firms which are looking at expanding. It is focussing on sectors such as, alternate energy, precision tooling, robotics, clinical research organisation, specialty retail and pharma.

3 Nexus India Capital appoints Pradeep Guha as venture advisor

With over 30 years of experience across many segments of the media industry, Mr. Pradeep Guha has joined Nexus Capital as the venture advisor. Mr. Guha was serving as the CEO of Zee Network. Prior to that, he was President and Director of the Times of India Group.

4 India Value Fund Advisors looking at raising US\$ 800 million

Private equity firm, India Value Fund Advisors, is anticipated to complete raising around US\$ 800 million for the fourth series of its India Value Fund by March 2009. The fund is expected to be raised mostly from overseas investors comprising fund-of-funds backed by financial institutions, endowment funds backed by educational institutions, pension funds, sovereign funds and also high net worth individuals (HNIs) across Asia, the US and Europe. The private equity fund is anticipated to focus on sectors such as, healthcare, media and entertainment, retail supply chain and micro-finance.

5 Inventus to invest in 15 companies across India

Inventus Capital, an early-growth venture firm, focussed on technology-powered enterprises is planning to invest in 15 companies during 2009. The investments also includes Bangalore-based healthcare management entity and a consumer Internet company. It currently has a fund-size of US\$ 51 million.

6 India's UTI close to 26% stake sale

India's fourth largest mutual fund, UTI Asset Management is planning to dilute 26% stake for US\$ 175 - US\$ 200 million, valuing the firm at 7-8% of end-January average assets. UTI has held conversation with U.S. money manager, T Rowe Price, Japan's Shinsei Bank as well as private equity firms, Actis and ChrysCapital for the deal.

7 Si2 Microsystems gets funded

Venture Capital firms, Jafco and Ventureast have invested US\$ 12.7 million in Bangalore-based Si2 Microsystems. The company designs and manufactures electronic integrated circuits and micro assemblies, besides manufacturing of other electronic components.

it's A WRAP-M&A

Deal Type	: Buy-out
Buyer	: Sterlite Industries Limited
Seller	: Asarco LLC
Target	: Asarco LLC
Sector	: Infrastructure - Mining
Deal Amount	: NA
Stake	: NA

Sterlite Industries, a part of Vedanta Resources PLC, is set to buy Mexico Group promoted Asarco LLC, as it intends to acquire copper mining assets. Mexico is learnt to be interested in acquiring the controlling stake in Asarco in the prevailing markets against a consideration of US\$ 200 million. Domestic industry experts opine that Asarco could be valued at around US\$ 900 million.

Deal Type	: Stake Purchase
Buyer	: Alfa Laval Corporate AB
Seller	: Public Shareholders
Target	: Alfa Laval (India) Limited
Sector	: Manufacturing - Equipments
Deal Amount	: NA
Stake	: 12%

Alfa Laval Corporate has acquired equity stake in its Indian subsidiary, Alfa Laval (India), through the creeping acquisition route. The aggregate stake holding of the parent company now stands at 89%. The company had made a public announcement on October 24, 2008 for making an open offer.

Deal Type	: Acquisition
Buyer	: Harris Stratex Networks
Seller	: Telsima
Target	: Telsima
Sector	: Telecommunications Wireless Service Provider
Deal Amount	: US\$ 55 million
Stake	: NA

US-based Harris Stratex, a part of Telecom Equipment Giant Harris Corporations, is set to buy substantial stake in Telsima, which is an India focussed Wi-Max solutions provider. Harris Stratex is learnt to be valuing Telsima, one of the high profile Silicon Valley backed start-ups, at the multiple of two, based on its annual revenues, which are attractive with the potential upside.

Deal Type	: Acquisition
Buyer	: Cognizant
Seller	: Active Intelligence
Target	: Active Intelligence
Sector	: IT/ITES - Systems
Deal Amount	: NA
Stake	: NA

Cognizant has acquired Canada-based Active Intelligence, which operates in the system integration space, for an undisclosed amount. Cognizant is expected to derive synergy values by combining the consulting capabilities of the target with its delivery capabilities.

Deal Type	: Joint Venture
Partner	: Bharat Electronics Limited (BEL)
Partner	: Astra Microwave Products Limited
Target	: NA
Sector	: Manufacturing
Deal Amount	: NA
Stake	: 51:49

Bharat Electronics and Astra Microwave Products have signed an MoU for the setting up of a joint venture, in which the former is expected to hold major stake. The venture, which is objected at designing, developing and manufacturing microwave products for use in defense, space and telecom, is expected to add to the delivery capabilities of Astra Microwave.

Deal Type	: Joint Venture
Partner	: Tata Advanced Systems Limited
Partner	: Israel Aerospace Industries
Target	: Nova Integrated Systems Limited
Sector	: Defense
Deal Amount	: NA
Stake	: 76:24

Tata Advanced Systems, a subsidiary of Tata Industries and Israel Aerospace Industries have set up a joint venture called Nova Integrated Systems. The investment in the venture is amounting US\$ 200 million. Tata has contributed US\$ 150 million, while rest of the amount is lined up by Israel Aerospace Industries.

About ivcj

With extensive research, in-depth knowledge and comprehensive analysis, IVCJ serves both Indian and global VC/PE marketplace as the leading and most respected Indian publication focusing on the Indian private equity market space. IVCJ's basket of products consists of 3 publications namely: Private Equity Journal for India, a quarterly sector focused journal; VC Guide for India, an annual compendium of VC/PE players and VC Snapshot for India, a weekly e-news service. Dickenson Intellinetics has been bringing this well appreciated service since February 2005 to more than 11,000 subscribers around the world. IVCJ also organizes sector focused conferences for the Private Equity marketplace.

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The 'VC Guide for India' is a focused, targeted, comprehensive and easy-to-use resource for entrepreneurs, management, consultants, and advisors. It is the most effective directory of its kind in India, providing not just general information, but also investment criteria information about venture capital and private equity practitioners interested in India. Published once a year, the Guide is an indispensable resource for serious players.



The 'IVCJ's Private Equity Journal for India' is the prominent source for accurate news, analysis and development in the Indian Venture Capital and Private Equity space. As a quarterly journal, the publication endeavours to produce quality research and analysis from its own editorial and research team, and by participants and academia, who wish to share their knowledge and research.



IVCJ organises industry specific **conferences**, keeping in mind the VC/PE perspective. These one-of-its-kind conferences provide a platform for investors and industry players alike, to discuss and plan their strategies. They also aim to bring key decision makers from the VC/PE community and the industry to facilitate discussion on pertinent issues, creating conducive networking environment. Till date, IVCJ has delivered 5 highly successful conferences, over the last 12 months, catering to more than 1,300 delegates. IVCJ has 7 additional conferences planned for the period 2007-08.



IVCJ's "PE Fund Report for India", is targeted at LPs, GPs and all the stakeholders in the VC/PE marketplace. This first-of-its-kind report in India aims to provide detailed information about the entire gamut of VC/PE firms' operations, ranging from funds managed and investments made to number of exits and rate of return.



IVCJ's organises Venture Capital and Private Equity centric 'Executive Training Programmes' for GPs looking at raising funds (from within and outside India, from US and European LPs), professionals working in the VC/PE marketplace, corporate finance, debt finance, leveraged finance, acquisition finance, structured finance as well as MBOs. These programmes are also devised to benefit entrepreneurs and consultants. IVCJ's instructional courses and its intermediate level workshops on Private Equity & Venture Capital equip its target audience to move into the fast track for understanding market dynamics and building a strong competency on valuation, deal modeling and structuring. With a careful balance between theory and practice, our lead faculties, supported by several Indian hand-on practitioners, impart the vision, knowledge and skills to succeed in the private equity marketplace.