

The logo for Punjab Infotech Venture Fund features three colored squares (purple, blue, green) at the top, each containing a white icon: a satellite dish, a globe, and a map of Punjab. Below these squares, the word "punjab" is written in a bold, blue, lowercase sans-serif font. Underneath "punjab", the words "INFOTECH VENTURE FUND" are written in a bold, black, uppercase sans-serif font.

punjab
INFOTECH VENTURE FUND

Preliminary Information Memorandum

Induction of a partner in

PUNJAB INFOTECH VENTURE FUND

Managed by

Punjab Venture Capital Limited

JUNE, 2009

Disclaimer and Important Notice

Ernst & Young Private Limited ("E&Y") has been retained by Punjab Venture Capital Limited ("PVCL") acting as the Investment Manager for Punjab Infotech Venture Fund ("PIVF" or "the Fund") as its sole advisor in relation to the induction of a strategic partner/investors in Punjab Infotech Venture Fund.

E&Y has been authorized by PVCL to issue this Preliminary Information Memorandum ("PIM") to a limited number of interested recipients be it Venture Capitalists, Private Equity Firms, Banks, Financial Institutions and other Private Sector Entities for the sole purpose of assisting those recipients in deciding whether they wish to consider investing in the Fund as well as acquiring a stake in PVCL and Punjab Venture Investors Trust Limited ("PVITL")

The information contained in this Memorandum has been prepared by E&Y on the basis of information, which has been supplied by PVCL and other sources deemed reliable and has not been independently verified by E&Y.

No liability whatsoever is accepted, and no representation, warranty or undertaking, express or implied is, or will be, made by E&Y for any of the information, projections or any of the opinions contained herein, or for any other written or oral communication transmitted or made available to the recipient, or for any errors, omissions or misstatements.

Neither the issue of this PIM nor any part of its contents constitutes an offer to sell or an invitation to purchase any securities or any of the businesses or assets which is held by the Fund and this PIM does not, and is not intended to, form the basis of any contract of sale/lease.

E&Y will act as the primary point of contact for prospective partners/investors and all enquiries should be addressed to the following representatives of E&Y at:

Ernst & Young Private Limited
18th Floor, Express Towers
Nariman Point
Mumbai 400 021
India

Sonali Sinha
Associate Director
Tel: + 91 22 6749 8053
Fax: + 91 22 2282 6000
sonali.sinha@in.ey.com

Glossary of Terms

CA	Confidentiality Agreement
CIM	Confidential Information Memorandum
EoI	Expression of Interest
GoI	Government of India
IPO	Initial Public Offer
IT	Information Technology
ITES	Information Technology Enabled Services
JV	Joint Venture
OCCPs	Optionally Convertible Cumulative Redeemable Preference Shares
PFC	Punjab Financial Corporation
PICTC	Punjab Information & Communication Technology Corporation Limited
PIM	Preliminary Information Memorandum
PIVF	Punjab Infotech Venture Fund
PPP	Public-Private Partnership
PSIDC	Punjab State Industrial Development Corporation Limited
PSU	Public Sector Undertaking
PVCL	Punjab Venture Capital Limited
PVITL	Punjab Venture Investors Trust Limited
QIP	Qualified Interested Parties
RFQ	Request for Qualification
SIDBI	Small Industries Development Bank of India
SEBI	Securities and Exchange Board of India
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle

Submission of Expression of Interest

Introduction

Punjab Infotech Venture Fund ("PIVF") is a close ended Rs.200 mn Fund set up by the State Government of Punjab through its corporate bodies and the Small Industries Development Bank of India (SIDBI) with the primary objective of investing in small and medium enterprises in sectors such as IT & ITES. The sponsors have currently contributed Rs.45 mn and are looking to induct strategic investor(s)/partner(s) that will not only help increase the corpus of the Fund but also enhance operational efficiency as well as widen the Fund's current sectoral coverage to include knowledge based sectors including information technology, IT enabled services, bio – technology, specialized healthcare services/equipments, knowledge process outsourcing, environmental technology, cutting edge technology in telecom and embedded domains and others.

The transaction encompasses the strategic investor(s)/partner(s) contributing to the Fund corpus to bridge the current gap of Rs. 155 mn and to increase it further to Rs. 500 mn/ Rs. 1000 mn. over next two years as well as acquire a stake in the asset management company – Punjab Venture Capital Limited ('PVCL') and the trustee company - Punjab Venture Investors Trust Limited ('PVITL') ('the Transaction')

The '**Preliminary Information Memorandum**' ("PIM") has been prepared to enable potential investors/partners to submit their "**Expression of Interest**" (Eol) cum "**Request for Qualification**" (RFQ)

Advertisement Inviting Eol

An advertisement has been issued in the newspapers inviting interested parties to submit their Eol for the aforesaid Transaction, a copy of which is enclosed as **Annexure '1'**. The AMC reserves the right to terminate or alter the bidding process at any stage, without prior notice or assigning any reasons therefor and without incurring any liability in respect thereof.

The Process

Following receipt of this PIM, Interested Parties will be required to submit a package comprising an "Expression of Interest" (Eol) and a "Request for Qualification" (RFQ) in the format specified in **Annexure - '2' & '3'** together referred to as "the Eol Package".

Based on the evaluation framework set up by its advisors, PVCL will identify interested parties ("Qualified Interested Parties" or "QIPs") that will be allowed to participate in the subsequent selection process (without conferring any right or expectation whatsoever to the QIPs).

Following signing of a Confidentiality Agreement ("CA") by the duly authorized personnel, the QIPs will be provided with the Confidential Information Memorandum ("CIM") and invited to participate further in the process as detailed in the CIM.

Pre-Qualification Criteria

EoI is invited from existing Venture Capital/Private Equity Firms, Financial Institutions, Banks and Private Sector Corporates. The EoI can be submitted either individually or as a Consortium (comprising of a number of interested members), hereforth mentioned as Bidder. The pre-qualification criteria would apply to each of the Consortium members separately.

Expectations from the Bidder

- The Bidder shall be required to bridge the gap of Rs. 155 mn in the existing Fund corpus within six months.
 - The Bidder shall have the financial capabilities to increase the corpus to Rs. 500 mn and further to Rs. 1000 mn in the next two years.
 - Post induction of the new partner, the AMC will continue to have an office in Chandigarh with a minimum of two professionals to ensure that the opportunities in Punjab are adequately tapped.
- **In case the Bidder is an existing Venture Capital/Private Equity Firm :-**
 - Asset management expertise in managing funds of not less than Rs.500 mn
 - Overall rate of return on investment to be preferably in excess of 25%
 - Minimum Net Worth¹ of Rs. 20 mn
 - **In case the Bidder is not an existing Venture Capital/Private Equity Firm :-**
 - Minimum Net Worth of Rs. 50 mn
 - Profits in three years out of the last five years
 - **General Hygiene Criteria**
 - The Bidder is duly organized and is validly existing under the laws of its home jurisdiction. In the case of the Bidder being a Consortium, each of the members are duly organized and validly existing under the laws of respective home jurisdiction.
 - No investigation by a regulatory authority is pending against the Bidder or any member in the case of the Bidder being a Consortium.
 - The Bidder has ascertained the applicability as well as complied with all Indian and Home jurisdiction laws including but not limited to Foreign Direct Investment Guidelines

The Bidder submitting the RFQ would need to cover its expertise and provide financial information along with the RFQ and of each of its members in case of the Bidder being a Consortium. Please refer to **Annexure - '3'** (RFQ) for more details.

¹ Net Worth = Equity Share Capital + Free Reserves & Surplus – Deferred Revenue/ Miscellaneous Expenditure not written off – Debit Balance in Profit and Loss Account

Disqualification Criteria

An EoI, which is found to be incomplete in content and/or attachments and/or authentication, etc will not be considered

Without prejudice, a sole party or a Consortium be disqualified and its EoI dropped from further consideration for, but not limited to, any of the reasons listed below:

- Misrepresentation by the Bidder or any member of the Consortium; or
- Failure by the Bidder(s) mentioned above to provide necessary and sufficient information required to be provided in the EoI; or
- Where a Bidder has already submitted an EoI as a sole bidder and such party submits another EoI as a member of a Consortium; or
- Where a Bidder has already submitted an EoI as a member of a Consortium and such party submits another EoI either as a sole interested partner or as a member of another Consortium.

The Consortium as a whole as well as the interested members therein need to fulfill the eligibility criteria and in the case where one member is disqualified for any reasons including but not limited to those specified above, PVCL may disqualify the entire Consortium.

If an information becomes known which would have entitled PVCL to reject or disqualify the interested Bidder, PVCL reserves the right to reject such interested Bidder at any time after such information becomes known to it.

Procedure for Submission of EoI

The interested partners should submit their EoI in the RFQ format enclosed as per **Annexure - ' 3'**.

The EoI must be in **English** and should be **submitted in triplicate** with each copy bound in separate volumes.

Submission of the aforesaid **documents by electronic means and/or facsimile will not be accepted.**

The duly completed **'EoI-cum-RFQ'** should be submitted in a **sealed envelope** superscribed **"EoI – PIVF - PPP"** at the address mentioned in the Advertisement and Important Notice

The completed **'EoI-cum-RFQ'** Package should be **submitted not later than Thursday, the 30th July, 2009** at the address as indicated in the Advertisement.

Consortium

In case of Consortium proposed to be formed specifically for the purpose of this investment, the details of the members of the Consortium, separate confirmation from

each member of the proposed Consortium and the extent of their interest therein are required to be given as part of the EoI.

Enquiries

PVCL and E&Y reserve the right, in their sole discretion, not to respond to any questions raised or provide clarifications sought, if considered inappropriate or prejudicial to do so. Nothing in this section shall be taken or read as compelling or requiring PVCL and/or E&Y to respond to any questions or provide any clarifications. No extension of any time and date referred to in this PIM shall be granted on the basis or grounds that PVCL and/or E&Y has not responded to any questions or provided any clarifications.

Governing Law/ Jurisdiction

This Transaction shall be governed by the laws of India. All disputes arising out of the process shall be subject to the exclusive jurisdiction of the High Courts of Punjab and Haryana located at Chandigarh (Union Territory).

Punjab Infotech Venture Fund

Overview

Punjab Infotech Venture Fund (“PIVF” or “the Fund”), established in 1999, is a close-ended trust fund, with a corpus of Rs 200 mn. Its objective is to invest in small and medium enterprises (SMEs) primarily in the Information Technology (“IT”) and software sectors.

The Fund was set up by the State Government of Punjab through its Corporate Bodies; Punjab State Industrial Development Corporation Limited (“PSIDC”), Punjab Information & Communication Technology Corporation Limited (“PICTC”) and Punjab Financial Corporation (“PFC”) in association with Small Industries Development Bank of India (“SIDBI”). The Fund is open to all kinds of transactions and invests in start – up ventures, seed/ R&D ventures, growth capital, turnarounds, buyouts, etc; Punjab Venture Capital Limited (“PVCL”) is the Investment Manager for the Fund.

The Fund is regulated by the Securities and Exchange Board of India (SEBI) Regulations applicable to venture capital activities and governed by a Deed of Trust, Funds Management Agreement and Contribution & Beneficiaries Agreement.

A two-tier system has been adopted to manage the Fund viz., a Trustee Company - Punjab Venture Investors Trust Limited (“PVITL”), which is primarily involved in formulating investment policies and an asset management company - Punjab Venture Capital Limited, which is acting as the “Investment Manager” to the Fund and is looking after the day – to – day affairs including its investment portfolio.

Fund Corpus

The Fund was set up with a corpus of Rs 200 mn with the following contributors:

(in Rs mn)

SI No	Name of the core contributors	Commitments	% age of the Corpus
1	Small Industries Development Bank of India (SIDBI)	100.0	50.0
2	Punjab State Industrial Development Corporation (PSIDC)	40.0	20.0
3	Punjab Financial Corporation (PFC)	40.0	20.0
4	Punjab Information & Communication Technology Corporation (PICTC)	20.0	10.0
	Total	200.0	100.0

Against this corpus, PVCL acting as the “Investment Managers” to the Fund has drawn down Rs 40 mn at the time of launching the Fund and an additional Rs 5 mn thereafter. The detailed break-up of the contributions from different parties are given as under:

(in Rs mn)

SI No	Name of the core contributors	Contribution as committed in the proposal	Contribution received till date
1	Small Industries Development Bank of India (SIDBI)	100.0	20.0
2	Punjab State Industrial Development Corporation (PSIDC)	40.0	10.0
3	Punjab Information & Communication Technology Corporation (PICTC)	20.0	7.0
4	Punjab Financial Corporation (PFC)	40.0	8.0
	Total	200.0	45.0

Investment Rationale & Procedure

Subject to the overall SEBI guidelines, investments from the Fund are primarily through equity/ equity linked instruments besides debt (term loans) to only those companies in which the fund has already made an equity investment.

The Fund primarily focuses on unlisted small and medium enterprises with a single investment not exceeding 10% of the total corpus.

The Fund invests largely in hi-tech profit making projects that have been in operations for at least a year/ two and are backed by a strong management team. The early and start – up investments are proposed to be restricted to 15% of the total corpus.

The investment size of the Fund is between Rs. 2 mn to Rs. 20 mn and the investments are subject to an overall limit of 40% of the total equity share capital/ capital cost of a project incurred by the Investee Company by way of equity.

PVCL follows a two-step procedure for short-listing and appraising investment proposals. The first step involves the investment proposal being assessed by a Screening Committee. At this level a preliminary assessment of the opportunity is done within the overall framework of the investment policy. Once the Screening Committee decides on an investment proposal, it is taken up to the Investment Management Committee ("IMC") that would give the investment recommendation. This committee comprises one nominee from each of the State Corporate Bodies, two from SIDBI and four experienced independent professionals as well as special invitees having expertise in the relevant field. While the IMC's role is recommendatory in nature, the Board of PVCL has the final authority for sanctioning any investment.

A brief overview on the members of the IMC is included in **Annexure - '4'**.

Asset Management Company- PVCL

Punjab Venture Capital Limited ("PVCL") is the asset management company for the Fund.

Management

The Board of Directors consists of nine Directors out of which six are nominated by the participating institutions and three are independent professionals.

Name	Designation	Remarks
Mr. R.K.Verma, IAS	Chairman	PICTC
Mr. Namgial	Director	SIDBI
Mr. Vivek Malhotra	Director	SIDBI
Mr. A.K.Dhawan	Director	PFC
Mr. R.K. Nangla	Director	PICTC
Mr. Prithipal Singh	Director	Independent Professional
Mr. Inderdeep Singh	Director	Independent Professional
Mr. Deepak Nanda	Director	Independent Professional
Mr. R.K. Bhandari	CEO & Director	PSIDC

A brief overview of the Directors of PVCL is included in **Annexure - '5'**

Shareholding Pattern

The State Corporate Bodies together along with its nominees hold around 67% of the total Share Capital of the Asset Management Company as per break-up given hereunder: -

Name of the Institution	No of Shares	Amount (in Rs.)	%age held
Punjab Information and Communication Technology Corporation Limited (PICTC)	6,667	66,670	13.30
Punjab State Industrial Development Corporation (PSIDC)	13,337	133,370	26.69
Punjab Financial Corporation (PFC)	13,333	133,330	26.66
Small Industries Development Bank of India (SIDBI)	16,667	166,670	33.33
Nominees of PSIDC/PFC/ PICTC Mr. R.K.Bhandari Mr. Rakesh Kumar Nangia Mr. A.K. Dhawan	One each (Total 3 shares)	30	0.02
Total	50,007	500,070	100

Financial Performance

Selected financial indicators for the Company are as follows:-

(Rs in mn)

Particulars	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009*
Income from operation	4.00	4.00	4.00	4.00	4.00
Other Income	0.23	0.33	0.16	0.23	0.25
PAT	0.84	0.65	0.80	0.18	0.85
Equity Capital	0.50	0.50	0.50	0.50	0.50
Net Worth	1.73	2.40	3.20	3.44	4.29

* Provisional

The company charges investment management fee at a rate of 2% of the Fund corpus against 2.5% permitted in the 'Funds Management Agreement'.

Comment [Y1]: Please insert numbers

Trustee Company - PVITL

Punjab Venture Investors Trust Limited ("PVITL") is the Trustee Company and is responsible for formulating the investment policies of the Fund.

Management

The Board of Directors comprises of six Directors :-

Name	Designation	Remarks
Mr. Karan A. Singh, IAS	Chairman	PSIDC
Mr. R.K.Verma, IAS	Director	PICTC
Mr. V.K.Sharma, IAS	Director	PFC
Mr. Namgial	Director	SIDBI
Mr. Vivek Malhotra	Director	SIDBI
Mr. R.K. Bhandari	CEO	PSIDC

A brief on the Directors of PVITL is given in **Annexure '6'**.

Shareholding Pattern

The shareholding pattern of the Trustee Company mirrors that of the Asset Management Company :-

Name of the Institution	No of Shares	Amount (in Rs.)	%age held
Punjab Information and Communication Technology Corporation Limited (PICTC)	6,667	66,670	13.30
Punjab State Industrial Development Corporation (PSIDC)	13,337	133,370	26.69
Punjab Financial Corporation (PFC)	13,333	133,330	26.66
Small Industries Development Bank of India (SIDBI)	16,667	166,670	33.33
Nominees of PSIDC/PFC/ PICTC 1. Mr. R.K.Bhandari 2. Mr. Rakesh Kumar Nangia 3. Mr. A.K. Dhawan	One each (Total 3 shares)	 30	0.02
Total	50,007	500,070	100

Performance of the VC Fund Till Date


Funds Sanctioned To	11 Companies aggregating to Rs. 179.72 mn
Sanctioned Revoked	3 Companies aggregating to Rs. 67mn
Total Outstanding Amount Sanctioned	Rs.112.72 mn
Funds Disbursed	Rs. 34.61 mn to 5 companies
Commitments pending Disbursement	Rs. 5 mn
Projects under consideration	32 projects aggregating estimated investment of Rs. 1761 mn. Out of which investments of Rs. 800 mn could be effectively considered

Two of the companies have been paying regularly based on the stipulated coupon rate of OCCPs and one of the companies is in marketing mode.

During the recent past, **one successful exit** has already been made and yet another is underway.

The AMC has identified a large number of opportunities and will be in a position to utilize the investible funds with the available deal flow in a short span of time.

Annexure - 1



EXPRESSION OF INTEREST

Further to the earlier advertisement, Punjab Venture Capital Limited, acting as the 'Investment Manager' to 'Punjab Infotech Venture Fund' invites 'Expression of Interest' (Eoi) cum 'Request for Qualification' (RFQ) for privatization of the said VC Fund.

Proposals are invited for private participation in view of the revised / widened scope of activities to :-

1. enhance the operational efficiency of the Fund;
2. bridge the gap of Rs. 155 mn in the existing Fund corpus;
3. assist the Fund to increase its' corpus to Rs. 500 mn and further to Rs. 1,000 mn in the next two years ;
4. widen the current domain of the Fund to include States other than Punjab with a proviso that at least 25% of the corpus would be invested in projects in Punjab; and
5. widen the sectoral coverage from IT and software to include SMEs in other knowledge based and technology related sectors as described in the Preliminary Information Memorandum (PIM).

Interested parties should be venture capital/private equity firms, banks, financial institutions or other private sector entities which meet the pre-qualification criteria as mentioned in the Preliminary Information Memorandum (PIM).

The partner/investor is expected to take at least 51% stake in Punjab Venture Capital Limited, the Investment Manager (Asset Management Company) and Punjab Venture Investors Trust Limited, the Trustee Company, respectively, alongwith commensurate management rights.

'Preliminary Information Memorandum' (up-dated) containing details on the background of the aforesaid VC Fund and its' status, qualification criteria, formats for the Eoi and the RFQ can be accessed at <http://pvcl.org> or obtained from the address as mentioned below.

For any further information / clarification, interested parties may also contact Ernst & Young (e-mail: sonali.sinha@in.ey.com).

Interested parties should submit their 'Eoi and RFQ' alongwith the relevant documents in a sealed envelope inscribed "Eoi-PIVF-PPP" to reach the office of Punjab Venture Capital Limited given hereunder on or before 1700 hrs. on Thursday, the 30th July, 2009.

MR. R.K. BHANDARI
CHIEF EXECUTIVE OFFICER
Punjab Venture Capital Limited

Udyog Bhawan, 2nd Floor, 18 Himalaya Marg, Sector 17, Chandigarh 160 017 (INDIA)
 Tel : 91-172-2703963 / 2728563, Fax : 91-172-2704145, email : ceo@pvcl.org

Annexure - 2**EXPRESSION OF INTEREST**

{To be forwarded on the letter-head of the interested parties/ members of the Consortium/ joint venture submitting the proposal}

Ref: _____

Date: _____

Sub: **EXPRESSION OF INTEREST FOR PROPOSED INVESTMENT IN PUNJAB INFOTECH VENTURE FUND**

Sir,

We refer to the advertisement dated _____ inviting Expression of Interest ("Eol") for proposed investment in Punjab Infotech Venture Fund

We have read and understood the contents of PIM and the advertisement and wish to participate in the above investment process.

* We propose to submit our Eol in an individual capacity for and on behalf of (insert company name) for contributing to the corpus of Punjab Infotech Venture Fund

* We have formed / propose to form a Consortium/joint venture comprising the following members:

1. _____ (Insert company name)
2. _____ (Insert company name)
3. _____ (Insert company name)

We confirm that we/our Consortium/joint venture/proposed Consortium / proposed joint venture* satisfy the eligibility criteria set out in the relevant sections of the PIM, The Request for Qualification and supporting documents as per formats, indicated hereinafter duly signed by us/ respective members, who jointly satisfy the eligibility criteria, are enclosed.

We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to invest in the Fund as well as manage it and which relates to a grave offence that outrages the moral sense of the community.

We further certify that in regard to matters relating to security and integrity of the country, we have not been convicted by a Court of Law for any offence committed by us or by any of our sister concerns and no charge sheet has been filed by any agency of the Government for any offence committed by us or by any of our sister concerns.

We further certify that no investigation by a regulatory authority is pending either against us or against our sister concerns or against our MD/CEO or any of our Directors/Managers/employees.

The Request of Qualification ("RFQ") as per format duly signed by us/respective members, who jointly satisfy the eligibility criteria, is enclosed.

We shall be glad to receive further communication on this subject.

Yours faithfully,

Authorised Signatory
For and on behalf of

* **strike off whichever is not applicable.**

Annexure - 3

REQUEST FOR QUALIFICATION (Format)

1. **Name of the Interested Party :**
2. **Legal Status** : Incorporated/ Non- Incorporated
3. **Specific Details** : Public Company/ Private Company/ Joint Venture/ Consortium/ Partnership Firm etc. (in case of a Consortium a specific commitment letter is required from each Consortium member. A Power of Attorney in favor of the lead Consortium member to act on behalf of the Consortium is also required)
4. **Year and Country of Incorporation :**
5. **Date of commencement of business :**
6. **Details of Shareholding/ Interest :**
7. **Stock Exchange(s) where listed (if applicable) :**
8. **Address of the Registered Office :**
9. **Brief Description of the businesses and operations :**
10. **Turnover and Net Worth (Please attach audited financial statements for the last 3 years. Also attached is a certificate from the Chartered Accountants/ Auditors certificate certifying the Net Worth according to the latest audited financial statements approved by the Board of Directors) :**
11. **Please provide details of all contingent liabilities which if materializes would have or reasonable expected to have a material adverse effect on the business, operations (or results of the operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or transaction.**
12. **If an existing venture capital, then additional information would need to be submitted**
 - **Fund Size – Commitments as well as drawn down amounts**
 - **Number of investments made**
 - **Number of exits**
 - **Overall IRR**
 - **Brief profile of the Management Team**
13. **Extent of participation in the Fund's enhanced corpus. Role/ Interest of each member in the Consortium (if applicable) :**
14. **Source(s) of Funding :**
15. **Possibility of Foreign Direct Investment : Yes / No**
16. **Contact Person(s) : Name, Designation, Address, E-mail, Tel, Fax**

Note: Information requested at Nos. 1 to 13 should be additionally provided for each member of the (proposed) joint venture or Consortium.

Annexure - 4

MEMBERS OF THE INVESTMENT MANAGEMENT COMMITTEE

1. Mr. R.K. Verma, IAS, Managing Director, Punjab Information & Communication Technology Corporation Limited (PICTC)

An Indian Administrative Services Officer and Graduate in Computer Science & Engineering

Past Experience & Other Directorships

Director Information Technology, Government of Punjab
Director, Punjab Venture Capital Investors Trust Limited

2. Mr. Saurabh Srivastava – Chairman of Indian Venture Capital Association

Graduate from IIT, Kanpur

Past Experience & Other Directorships:

- Co – founder & Chairman Emeritus of NASSCOM
- Founded one of India's most successful software companies; IIS Infotech Limited
- Ex – Chairman of Xansa India Limited
- Chairman of IT Ministry's Committee on Software Exports
- Founder & Chairman of Infinity Ventures

3. Mr. Pradeep Gupta – Chairman of the Cyber Media Group, South Asia's first and largest speciality media house.

MBA from IIM Calcutta and a Graduate in Engineering from IIT Delhi

Past Experience & Other Directorships

- Chairman of the PanIIT India
- Director at Kaleidoscope Entertainment.

4. Mr. Sanjeev Bhikhchandani – Co – Founder & CEO of Info Edge, India's leading internet classified company.

MBA from IIM Ahmedabad, Graduate in Economics from St Stephen's College

Past Experience & Other Directorships

- Past experience include Glaxo Smithkline and Lintas

5. Mr. C.M.Bahl – *Managing Director at Rayat & Bahra Group*

Past Experience & Other Directorships

- Director at Computer Center, Punjab University

6. Mr. G. Krishnamurthy – *Vice President, Quality Assurance at iPolicy Networks Pvt Limited*

MBA from IIM Calcutta and Graduate in Computer Science and Engineering, IIT Kanpur

Past Experience & Other Directorships

Previously been involved in developing software products for GE and Quark Media House India Private Limited.

7. Mr. Namgial – *Chief General Manager, Head Southern Region, SIDBI, Chennai*

Past Experience & Other Directorships

- Has over two decades of experience in various fields of banking, administration and finance.
- Headed various branches of SIDBI and has been a Director on the Boards of Kashmir Financial Corporation, Uttar Pradesh Financial Corporation, Punjab Financial Corporation etc;

8. Mr. Vivek Malhotra, *Deputy General Manager, In-Charge of the Chandigarh Office of Small Industries Development Bank of India.*

He is MBA from IIM Kolkata and associated with SIDBI for 18 years. He is also on the Board of several companies.

9. Mr. A.K. Dhawan - *General Manager, Punjab Financial Corporation*

Graduate in Chemical Engineering. Around three decades of experience in various operational areas including Project Appraisal, Disbursement, Personnel, Administration and Asset Management.

Special Invitees to the IMC are Mr. Prithipal Singh, Mr. R.K. Nangia and Mr. R.K. Bhandari (as Convenor of IMC)

Annexure 5

BOARD OF DIRECTORS OF PVCL

1. Mr. R.K. Verma, IAS, *Managing Director, Punjab Information & Communication Technology Corporation Limited (PICTC)*

An Indian Administrative Services officer and Graduate in Computer Science & Engineering

Past Experience & Other Directorships

- Director Information Technology, Government of Punjab
- Director, Punjab Venture Capital Investors Trust Limited

2. Mr. Prithipal Singh

Graduate in Electrical Engineering from Punjab Engineering College

Past Experience & Other Directorships

- Member of several Boards and Committees of PICTC
- Former Chairman and Managing Director of BSNL.
- Member of Punjab Engineering College and AMITY Institute of Telecom Technology and Management.

3. Mr. Inderdeep Singh – *President and Managing Director, Continental Devices India Limited, one of the leading Indian companies involved in manufacture of semi-conductor devices*

MBA and M.S. (Electrical Engineering) from Washington University, USA,

Past Experience & Other Directorships

- Member of Senate of Guru Nanak Dev University.
- Was the Chairman of CII (North Region) and held several committee positions in CII.

4. Mr. Deepak Nanda – *Founder Managing Director & CEO of SME Business Services, a JV company of Punjab Information & Communications Technology Development Corporation*

Past Experience & Other Directorships

- An IT professional with more than 25 years of experience.
- From 2002-05 he headed the Product Management Group of renowned MNC Quark.
- Worked for around 16 years in a Unit of Ministry of Communication and Technology.

5. Mr. Namgial – Chief General Manager, Head Southern Region, SIDBI, Chennai

Past Experience & Other Directorships

- Has over two decades of experience in various fields of banking, administration and finance.
- Headed various branches of SIDBI and has been a Director on the Boards of Kashmir Financial Corporation, Uttar Pradesh Financial Corporation., Punjab Financial Corporation etc;

6. Mr. Vivek Malhotra – Deputy General Manager, ,In-Charge, SIDBI, Chandigarh. He is MBA from IIM Kolkata and associated with SIDBI for 18 years. He is also on the Board of several companies.

7. Mr.A.K.Dhawan – General Manager, PFC

Graduate in Chemical Engineering. Around three decades of experience in various operational areas including Project Appraisal, Disbursement, Personnel, Administration and Asset Management

8. Mr. R.K. Nangia – Senior Executive Director, PICTC

Chartered Accountant & Company Secretary

Past Experience & Other Directorships

- Over two and a half decades of experience
- Director of Punjab Communication Limited

9. Mr.R. K. Bhandari – CEO, PVCL

Graduate in Engineering

Past Experience & Other Directorships

- Has over three decades of experience in the field of industrial and infrastructural development projects.
- Instrumental in conceptualization of the VC Fund - 'Punjab Infotech Venture Fund'
- Closely associated with several companies promoted by PSIDC.

Annexure - 6

BOARD OF DIRECTORS OF PVITL

1. Mr. Karan A. Singh, IAS, Managing Director, Punjab State Industrial Development Corporation Limited (PSIDC)

An Indian Administrative Services Officer having Bachelor in Arts from St. Stephens College, New Delhi and Ph.D. in Economics from Michigan University, USA. He is currently the Managing Director of PSIDC. Prior to this assignment, he held various prestigious positions viz; Finance Secretary, UT, Chandigarh; MD/PIDB , Secretary, PWD(B&R), Govt. of Punjab etc;. He is also on the Board of several companies including Indian Acrylics Limited, Punjab Alkalies & Chemicals Limited, Abhishek Industries Limited etc.

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2. Mr. R.K. Verma, IAS, Managing Director, Punjab Information & Communication Technology Corporation Limited (PICTC)

An Indian Administrative Services Officer and Graduate in Computer Science & Engineering

Past Experience & Other Directorships

Director Information Technology, Government of Punjab
Director, Punjab Venture Capital Investors Trust Limited

3. Mr. V.K. Sharma, IAS Managing Director, Punjab Financial Corporation (PFC)

An Indian Administrative Services Officer with post graduate in English Literature.

Past Experience & Other Directorships

Special Secretary, Technical Education & Industrial Training, Punjab.
Director, Information and Public Relations, Punjab
Special Secretary, Cooperation, Punjab

4. Mr. Namgial – Chief General Manager, Head Southern Region, SIDBI, Chennai

Past Experience & Other Directorships

- Has over two decades of experience in various fields of banking, administration and finance.
 - Headed various branches of SIDBI and has been a Director on the Boards of Kashmir Financial Corporation, Uttar Pradesh Financial Corporation, Punjab Financial Corporation etc;
5. **Mr. Vivek Malhotra – Deputy *General Manager, ,In-Charge, SIDBI, Chandigarh.***
He is MBA from IIM Kolkata and associated with SIDBI for 18 years. He is also on the Board of several companies.

6. **Mr.R. K. Bhandari – *CEO, PVCL***

Graduate in Engineering

Past Experience & Other Directorships

- Has over three decades of experience in the field of industrial and infrastructural development projects.
- Instrumental in conceptualization of the VC Fund - 'Punjab Infotech Venture Fund'
- Closely associated with several companies promoted by PSIDC.