

## **Reliance Technology Ventures Ltd receives 'Excellence Award' from the Institute of Economic Studies**

### ***Harshal J Shah conferred with 'Udyog Rattan Award'***

**New Delhi, 8<sup>th</sup> October 2009:** Reliance Technology Ventures Ltd (RTVL), the corporate venture capital arm of Reliance ADA Group today announced that it has been honored with two awards by '**Institute of Economic Studies' (IES)**, one of India's premier research institutes. While RTVL was conferred with the '**Excellence Award**', the company's CEO, Mr. Harshal J. Shah, was presented with the '**Udyog Rattan Award**' to recognize their outstanding contribution to the industrial development of India. The awards were presented by **Mr. Korn Dabbaransi, Former Deputy Prime Minister of Thailand** at an award ceremony held on 8th October 2009 in New Delhi.

Commenting on the award, **Harshal J. Shah, CEO, Reliance Technology Ventures Ltd said**, "I am both glad for and humbled by these awards. I accept them on behalf of RTVL as an acknowledgement of our dedicated team effort in catapulting RTVL into the league of young and successful Indian VC firms. Notwithstanding some of the challenging times we are witness to, RTVL has managed to make significant strides on a global level and has pioneered the trend of Indian VCs looking outwards. We are India's first global VC and have been ranked high among some of the other best known global firms in a very short span of time. We will continue to contribute to the overall economic development as well as encourage the spirit of entrepreneurship within the country. We thank IES for recognizing our efforts in this direction and bestowing this honor on us."

The Udyog Rattan Award and the Excellence Award are conferred by the Institute of Economic Studies, New Delhi annually and works on studying various aspects of the economy and economic development. The institute closely monitors various facets of the economy and individual contribution of various companies and business leaders. Previous recipients of this prestigious award include Vijay Mallaya, Chairman UB Group and Kingfisher Airlines, R Krishna Bajaj, H S Singhanian, Chairman JK Tyres and Industries, Dr B K Modi, Chairman & President, Modi Group of Industries, Mr. S.K. Gupta, Chairman and Managing Director, VSNL and Mr. Tanti, Director, Suzlon Energy.

While RTVL invests in sectors ranging from technology, media and entertainment, telecom, cleantech, healthcare and education, it believes in scalable businesses and in innovative models that combine old economy with a technology vector to it. RTVL has a global portfolio to its credit and has invested in promising companies that focus both on established and new technologies that advance the computing, communications, media & convergence platforms. RTVL's team comprises of professionals with deep operational expertise and adopts a hands-on approach to nurturing and building its portfolio companies to become category leaders.

### **About Reliance Technology Ventures Limited (RTVL)**

Reliance Technology Ventures Ltd., is the corporate venture capital arm of the Reliance ADA Group and is ranked 30<sup>th</sup> among Global VCs and #1 among Indian firms by Red Herring. RTVL has advised and / or invested in deals to the tune of over \$4 billion including in companies such as Yatra.com, India's largest on-line travel portal, Pelago Inc, Suvidhaa Infoserve, Sequans Communications, Stoke Inc, E-Band Communications Corporation, Seedfund, Scalable Display Technologies and Dhama Apparel Innovations are some of its portfolio investments. RTVL had also advised Reliance Globalcom in the acquisition of U.K. based eWave World and in the \$300 million acquisition of US based Yipes Holding, Inc, a leading provider of managed Ethernet Services. eWaveWorld is now Reliance WiMAX World and represents the Group's \$500 million initiative to bring WiMAX to 50 countries by 2012. RTVL has also led the investment into an undisclosed technology company, which formed the basis of the largest venture capital transaction in India. RTVL invests in leading edge technologies, disruptive business models and technology enabled companies around the world. The firm partners with established institutions globally and its association with the Massachusetts Institute of Technology (MIT) has resulted in its funding of two innovative start-ups which emerged out of the prestigious institution. RTVL works with and co-invests with leading venture capital firms across the globe such as KPCB, Sequoia and Norvest Venture Partners. It has built from ground-up India's leading online travel portal, Yatra.com, which has revenues of over Rs.1400 crore (\$300 million).

The team comprises professionals who bring over 50 years of cumulative experience and have a solid academic base (MBAs - Ivy League, Technologists from premier Indian & International Universities & Chartered Accountants). The team has extensive and proven experience in operations, finance, technology, marketing & M&A and investment knowledge with top corporate brands like TATA, GE, Birla, Ericsson, international consulting firms like IBM, Anderson Consulting (now Accenture), Pricewaterhouse Coopers and Adventity.

For further information please visit: [www.rttl.co.in](http://www.rttl.co.in).

### **About IES:**

The Institute of Economic Studies (IES), as its name signifies, was established in 1980 by a group of economists, parliamentarians and industrialists who came together to study and discuss problems concerning various aspects of the economy and economic development of our country and offer their expert advice and services. Over the years, IES has grown not only in size in terms of the strength of members, but has surfaced as an important and eloquent spokesperson of industry, trade and

commerce. It has emerged as one of the most effective organizations in promoting industrialization, particularly of the small-scale sector. It maintains close rapport with various chambers of commerce, trade and industry associations such as Assocham and Indian Institute of Finance.

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