



Prakash Gurbaxani Launches QVC Realty

- India's first venture capital backed Real Estate Development Company.
- To operate in 12 markets initially

Bangalore, February 26, 2007: Mr. Prakash Gurbaxani, well known serial entrepreneur and among the pioneers to start the flourishing ITeS industry in India, today announced the launch of his new venture – QVC Realty. QVC Realty is the first venture-funded Real Estate Company in India. Mr. Gurbaxani, along with 10 members, will form the core management team of QVC Realty.

The company will operate in about 12 markets including Tier-I cities like Mumbai, Delhi / NCR, Bangalore, Hyderabad, Pune and Chennai and Tier-II ones like Kolkata, Chandigarh, Nagpur, Vadodara and Cochin. The development projects will cover a range of residential, commercial office, commercial retail, hospitality, mixed-use and integrated townships.

Commenting on his initiative, **Mr. Prakash Gurbaxani, Founder & CEO, QVC Realty**, said, "The growing Indian economy is creating unprecedented opportunities in the Indian Real Estate market. Combined with policy changes pertaining to FDI in real estate and the focus on investment in infrastructure in the country the Indian Real Estate market is at the threshold of undergoing radical changes. As the First Venture Capital backed startup in this exciting industry we are well positioned to capitalize on the growing demand across various real estate asset classes i.e. Residential, Commercial, Retail, Hospitality, Mixed used integrated Townships, SEZs, etc. "

"QVC stands for Quality and Value for the Customer. In a market that is fast changing from being supply constrained and opening up to International competition we are delighted to in the forefront by launching a Company fundamentally focused on providing the best Customer Experience. "

About QVC Realty:

QVC Realty is the first venture-funded Real Estate Company in India. The company is involved in developing world-class real estate properties across various destinations in the country. Initially the company will operate in about 12 markets including tier I cities like Mumbai, Delhi NCR, Bangalore, Hyderabad, Pune, Kolkata and Chennai and tier II cities like Chandigarh, Nagpur, Vadodara, Ahmedabad, Indore, and Cochin. The development projects will cover a range of residential, commercial office, commercial retail, hospitality, mixed-use and integrated townships.

About Prakash Gurbaxani:

Prakash Gurbaxani is a serial entrepreneur with over 20+ years of experience in a wide variety of industries including real estate, construction, BPO and technology. In April 2000 he co-founded 24/7customer.com a leading outsourced CRM services company based in Bangalore, India, and was CEO until December 2001. Subsequently, he moved as the CEO of TransWorks Information Services Pvt. Ltd, one of India's leading BPO companies with almost 4,000 employees. In his last assignment Prakash was the CEO of TSI Ventures, which is a joint venture between Tishman Speyer, USA and India's ICICI Venture.