

## **NABARD, CORDAID, CEP Investment Trust Fund, ENAM Capital and Lesing Nominees invest in Aavishkaar India Micro Venture Capital Fund to support the growth of socially relevant rural enterprises in India**

**Mumbai, August 29, 2007 - NABARD, the apex rural development bank in India; CORDAID, a Dutch non-governmental development organization; CEP Investment Trust Fund, a Canadian social venture fund supported by CARE Canada; ENAM Capital, part of ENAM group, a leading Indian financial services conglomerate; Lesing Nominees and Aavishkaar International today announced their joint investment in the India focussed pioneering micro equity fund, Aavishkaar India Micro Venture Capital Fund.**

This joint investment raises Aavishkaar's fund corpus to USD 6 million and will support the launch of up to 60 socio-commercial businesses in India over next 5 years. The fund aims to double its corpus size in next six months by attracting further global investors.

Aavishkaar India Micro Venture Capital Fund commenced operations in 2002 and its goal is to promote economic growth in rural India by supporting bottom-up companies that comprise innovation driven initiatives in sectors like Agriculture, Rural businesses, Handicrafts, Renewable Energy, Healthcare and Technology for Development.

The Aavishkaar fund has till date committed investments in 14 micro enterprises that include Vortex Engineering, a low-cost rural ATM developer; Vaatsalya Healthcare, a chain of rural healthcare centres and Rangсутra, a handicrafts production company co-owned by artisan groups, amongst others. The fund, due to its unique micro equity investment philosophy, has won various global recognitions including the prestigious World Business Award 2006 sponsored by the UNDP-IBLF-ICC.

"Rural development through innovation driven enterprises is a critical component in NABARD's strategy. The investment in Aavishkaar India micro equity fund would be in tune with our focus on promoting rural innovations", said Mr. G S Menon, Chief General Manager, NABARD.

"Our investment will help Aavishkaar support community based rural ventures in addition to entrepreneur based enterprises thus making a holistic impact on rural development. We will support the Fund's efforts to help build the rural sector in India so it grows faster and becomes more efficient", explained Mr. René Grotenhuis, General Director of CORDAID.

"Investing in Aavishkaar, with their strong on the ground presence and track record, gives us the opportunity to support and incubate a host of social enterprises that generate sustainable economic and social returns with an aim to benefit developing and underserved communities. Aavishkaar's social venture capital approach, which mirrors CEP's aspirations, is exciting and gives us a strong partnership in India's social venture capital market", added Mr. Masood Shariff, President of CEP Trustee Corporation.

"Aavishkaar India Fund fulfils a very important need in India where small and medium enterprises depend wholly on informal finance that completely undermines their business model", said Dr. V Anantha Nageswaran, Director of Aavishkaar International who has been closely associated with the Fund since its nascent stages.

"We are very pleased to partner with NABARD, CORDAID, CEP, ENAM and Lesing Nominees. At this moment, we would like to show our gratitude and acknowledge the support of Aavishkaar International, Singapore and individuals from across the world who invested at an early stage to build the Aavishkaar India Fund. The participation of the institutional investors is a vote of confidence for our team and our early stage investors", said Vineet Rai, Managing Partner of Aavishkaar India Micro Venture Capital Fund.

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