

***For Immediate Release***

## **Vortex Engineering Raises VC Funding of Rs. 370 mn**

**Chennai, 15<sup>th</sup> December 2011:** Funds managed by Tata Capital, Aavishkaar and other existing investors invest Rs. 370 mn in Vortex Engineering Pvt. Ltd as a part of the current planned round of Rs 500 mn. Funds managed by Aavishkaar along with Bamboo Finance and Venture East are existing investors in the Company.

Vortex is the pioneer of Rural ATMs, which operate efficiently in no-frills locations in remote regions, at a fraction of cost of a conventional ATM while not compromising on the security and functionality of a traditional ATM. The Company holds many patents for the 100% indigenously designed and developed Gramateller Duo ATM. The company has already deployed more than 400 rural ATMs for State Bank of India, and is deploying ATMs in rural and semi urban locations for other banks including Catholic Syrian Bank, IDBI Bank, Corporation Bank, etc

The company has been selected as one among the 10 start-ups that will change your life by TIME magazine, is one among 31 visionary companies selected as Technology Pioneers 2011 by World Economic Forum, and was a finalist of the Wall Street Journal Asia Innovation Awards 2010. Vortex is also the latest entrant to the elite 'Business Call to Action' group, a global initiative that encourages private sector efforts to fight poverty, supported by several international organizations including the UN Development Programme (UNDP).

The funds raised shall be utilized to meet the Company's immediate growth requirements.

Spark Capital was the exclusive advisor to this transaction.

### **About Tata Capital**

Tata Capital Innovations Fund has been registered with SEBI as a domestic venture capital fund under the SEBI Regulations. The Fund will focus predominantly on technology led innovations which represent breakthrough, fundamental/incremental change in technology or process. It is a sector agnostic fund and can invest across all stages viz. start-up, early, growth and mature. Tata Capital Limited is the Investment Manager of the fund.

### **About Aavishkaar**

AICL is a fund created to promote inclusive economic development in rural and semi-urban regions in India. Aavishkaar has a strong record of investing in commercially viable enterprises that also have social impact. Aavishkaar provides risk capital and support to early stage ventures. The fund's mission is based on the premise that promising micro, small to medium -sized enterprises (MSMEs) will help drive positive changes in the underserved regions of the country. The key investment criteria for the fund are – scalability and the potential to make strong positive social impact on rural or semi-urban India.

### **About Vortex Engineering**

Headquartered in Chennai, Vortex Engineering Pvt Ltd is a pioneer and leading provider of innovative low power consuming ATMs tailor-made for semi-urban and rural areas. Built on years of

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R&D in collaboration with IIT Madras, and with a steady focus on rural needs, Vortex is now changing the face of banking with its Gramateller ATMs.

Vortex is led by entrepreneurs and IIT alumni, L Kannan (Founder and CTO) and V Vijay Babu (CEO). Vortex benefits from the presence of luminaries like Ray Stata (Founder and Chairman, Analog Devices), Jean-Philippe de Schrevel (Chairman, Oasis Fund), Arun Diaz (Management Consultant; formerly Head, Programme and Change Management, Standard Chartered Bank), et al on its board.

Please visit [www.vortexindia.co.in](http://www.vortexindia.co.in).

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