

3 April 2007

Kubera Cross-Border Fund Limited (the "Company")

\$20 million Investment in Global Stationery Manufacturer

Kubera Cross-Border Fund Limited (LSE: KUBC), an investment company traded on the AIM market of the London Stock Exchange, is pleased to announce that it has acquired a significant minority interest in Kejriwal Stationery Holdings Limited ("Kejriwal Stationery" or "the Company") for an equity investment of US\$20 million.

Kejriwal Stationery is a privately held company headquartered in Singapore with offices in New York and Mumbai. The Company manufactures and distributes paper related stationery products to customers predominantly in the US markets, using manufacturing operations in India. The Company also uses a cross-border model for customer service, logistics, technology and design innovation. The Company's adherence to global pricing norms, high quality, and superior customer service has led to strong performance in recent years. The Company is an excellent example of a cross-border business, in keeping with the KUBC investment mandate and focus, and the expertise of Kubera Partners, KUBC's investment manager.

Rahul Kejriwal, CEO of Kejriwal Stationery, said, "For our first institutional equity investment, we sought a partner that could help us with organization-building, sales, and potential acquisitions in the US and Europe. We selected Kubera as our partner as we were impressed with their team and believe they are uniquely qualified to invest in entrepreneur-owned cross-border businesses such as Kejriwal Stationery that are growing and profitable, yet desire assistance in building teams and processes for the next level of success."

Ramanan Raghavendran, Managing Partner at Kubera Partners, said, "We were impressed with the strength of the Kejriwal Stationery management team, the exceptional growth in the Company, and the market opportunity ahead at a time of great change in the global paper stationery and paper markets. KUBC is specifically focused on investing in cross-border businesses such as Kejriwal Stationery, and we look forward to working with the company's management team in building a truly global business."

Kubera Partners, as the investment manager of KUBC, invests in cross-border companies – Western headquartered companies that seek to leverage India and Asia based resources for availability of talent or access to new markets, and companies headquartered in India and Asia that seek to expand in Western markets through acquisition or sales force development. The firm is differentiated by the track record and complementary experiences of its management team. On behalf of KUBC, the firm invests between \$20 million and \$40 million per investment but can make significantly larger investments where appropriate. Further details on Kubera Partners can be found at www.kuberapartners.com.

For more information contact:

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