

Subject: Minutes of the Meeting held on 23.01.2023 at 01.00 PM under the Chairmanship of W/ACS(I&C) on Setting up of Venture Capital Fund to promote entrepreneurship and support to youth in establishing start-ups in terms of financial assistance as well as developing market linkages across Haryana.

The meeting was held under the Chairmanship of Sh.Anand Mohan Sharan, IAS, Additional Chief Secretary to Govt. of Haryana, Industries and Commerce Department regarding Setting up of Venture Capital Fund to promote entrepreneurship and support to youth in establishing start-ups in terms of financial assistance as well as developing market linkages across Haryana. The following officers/ officials were present during the meeting.

Sr No	Officer	Designation	Department/ Organization
1	Sh. Vijayendra Kumar, IAS	Principal Secretary, Technical & Higher Education	Technical & Higher Education
2	Sh. Shekhar Vidyarthi, IAS	Director General, Directorate of MSME	Directorate of MSME
3	Sh. Rajvir Bhardwaj	Director, Planning	Finance and Planning
4	Sh. Shashikant	Additional Director, Directorate of MSME	Directorate of MSME
5	Sh.Sajit Kumar	Sr. Vice President	SIDBI Venture Capital Limited
6	Sh. Manilal Chaudhary	GM, SIDBI	Small Industries Development Bank of India
7	Smt. Jaswinder Kaur	Research officer, Planning Department	Finance and Planning
8	Sh. Rahul Mohinder	PMU Manager	SIDBI PMU, Haryana
9	Sh. Prabhat Chaturvedi	Business Analyst	SIDBI PMU, Haryana

At the outset of the meeting, the following points were discussed during the meeting :

Agenda Item 1: Briefing and Discussion

- The Additional Chief Secretary to Govt. of Haryana, Industries and Commerce Department, Haryana welcomed all the members to the meeting. After the introduction of the members and other representatives, the SIDBI PMU gave a brief introduction of SIDBI Venture Capital Limited (SVCL), outlined the salient features of the Venture Capital Fund and the agenda for the meeting.
- The W/ACS (I&C), then briefed the members and the representatives about the initiative taken by the Government of Haryana for the formation of the Venture Capital Fund in association with SIDBI Venture Capital Limited. The briefing details are as mentioned below

The fund will have a targeted corpus of Rs.350 Crores (including green shoe option of Rs.100 Crores) as per the following details:

- i. SIDBI – Rs.50 Crs.
- ii. Govt. of Haryana - Rs.100 Crs.

iii. Fund of Funds for Start-ups – Rs.50 Crs.

iv. Other Investors/ PSUs/Multilateral Investors – Rs.150 Crs.

SIDBI has already given approval for contribution of Rs.50 Crores (including sponsor commitment) and is acting as sponsor to Aatmanirbhar Fund. **Hon'ble Chief Minister of Haryana has approved the proposal for setting up of a Venture Capital Fund on 16.12.22.**

- W/PS (Technical & Higher Education), enquired about the seed funding of the start-ups, technical expertise of SVCL as fund manager, arrangement of the necessary corpus through PSUs, multilateral, and bilateral agencies. He also emphasized on the current engagement of SIDBI and SVCL, scrutinizing process adopted by SVCL for the start-ups, share of contribution made in seed and revenue funding, respectively by SVCL.
- Senior VP, SVCL, explained the past performance and investments made by SVCL in both Seed and Revenue funding, successful past and current investments made by SVCL, experiences with the other State Governments viz. State Govt. of Maharashtra and West Bengal.
- Senior VP, SVCL, also briefed the members and representatives about the registration of the Atmanirbhar Fund with SEBI – dated August 18, 2022, and that the Fund has already executed Contribution Agreement (CA) with SIDBI on November 17, 2022, for ₹50 crore. The Fund has also applied to SIDBI Fund of Funds for Start-ups, and an amount of ₹62.50 crore is expected to be sanctioned shortly. The Fund has also applied to various multi-lateral Agencies viz. IFC, DEF, KFW, etc. for contribution to the Fund.

After detailed deliberation it was decided that;

- The Directorate of MSME, to send the SVCL proposal to the Finance Department, Haryana for obtaining their approval and parallelly the file of Contribution Agreement to be sent to the LR department for vetting.
- SVCL shall share the details of the projected investment figures/ drawl status year-wise along with the committee composition of the Ministry of textiles, GoI, Maharashtra State Social Venture Fund, State Government of Maharashtra, West Bengal MSME VC Fund, State Govt. of West Bengal. Based on the details and information received from SVCL, the investment committee shall be formed for the state of Haryana.

The meeting ended with the vote of thanks to the chair