

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 3488

TO BE ANSWERED ON FRIDAY, 16TH MARCH, 2018/ PHALGUNA 25, 1939 (SAKA)

START-UP COMPANIES

QUESTION

3488. SHRI RAVINDRA KUMAR PANDEY:

Will the Minister of Finance be pleased to state:

- (a) whether a number of start-up companies have raised funds through placement and stake sale and if so, the details thereof;
- (b) whether any mechanism is available to ensure the safety of investors along with the justifiable assessment of start-up companies;
- (c) if so, the details thereof and if not, the reasons therefor along with the various aspects in this regard;
- (d) whether the said scheme has been reviewed; and
- (e) if so, the details thereof along with the follow-up action taken in this regard?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PON. RADHAKRISHNAN)

(a): Small Industries Development Bank of India (SIDBI) is the operating agency for Fund of Funds for Startups (FFS) programme. Under FFS, SIDBI contributes to the corpus of Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs) which in turn will invest atleast twice the amount contributed under FFS in startups as defined by Government of India. Thus, SIDBI does not directly invest in startups. As per the information furnished by Department of Industrial Policy & Promotion, as on March 07, 2018; 109 startup companies have raised funds from AIFs/VCFs supported under FFS. List of the startup companies which have raised funds through private placement / stake sale and the AIFs which have made the investment along with the amount of investment is furnished at Annexure A.

(b) & (c): Normally start-ups do not do placement with general public. The Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs) make investment in startups. As part of the assessment process, the startup-entrepreneurs pitch their business models and plans to the Fund Managers who are essentially professionals with necessary expertise and skills. Thereafter, the Fund Managers negotiate the terms of investment with the startup entrepreneurs, in respect of those found viable as per their assessment. The shareholder subscription agreement entered into between the AIFs/VCFs and the startup entity has, inter alia, contains suitable provisions to protect the interests of investors.

(d) & (e): Department of Industrial Policy and Promotion (DIPP) reviews the Startup India initiative on a timely interval through An Inter-Ministerial Committee (Monitoring Committee) that has been constituted for the purpose of monitoring the progress of the initiative. The monitoring committee comprises of members from DIPP, Department of Science and Technology (DST), Department of Bio-Technology (DBT), Ministry of Human Resources Development (MHRD), NITI Aayog, Ministry of Labour and Employment (MoLE), Ministry of Corporate Affairs (MCA) and Small Industrial Development Bank of India (SIDBI). So far, 9 Monitoring Committee meetings have been conducted to review the Startup India initiative.

Data for Fund of Funds for Startups (FFS) as on March 07, 2018

Annexure A

Amt. in Rs. Crore

1	Aavishkaar Bharat Fund	Jiva Digital Services Ltd	65.00
2	Chiratae Trust	CatbusInfolabs Private Ltd (Blowhorn)	2.04
3		Curefit Health care Pvt Ltd	22.75
4		Early Salary	6.30
5		Hansel Software Pvt Ltd	1.60
6		Illuminar Media Pvt Ltd	0.88
7		MPAANI Solutions Private Limited	1.09
8		Nestaway Technologies Pvt Ltd	6.98
9		Omapal Technologies Pvt Ltd	7.07
10		SigTuple Technologies Private Ltd	1.56
11		Smart Paddle Technology Pvt Ltd	3.50
12		IAN Fund I	Agile Parking Solutions Pvt Ltd
13	Pandorum Technologies Pvt Ltd		9.00
14	Tagbox Solutions Pvt Ltd		0.67
15	Thirdwatch Data Pvt Ltd		0.24
16	Idea Spring Capital- Future Now!	Lavelle Networks India Ltd	3.30
17		WhoDat Tech Pvt Ltd	3.70
18	IndiaQuotient 2	911 India Healthcare Pvt Ltd (Curofy)	0.25
19		Aeigis Care Advisers Pvt Ltd (Care24)	6.89
20		Askabat Technologies Pvt Ltd (Belong)	0.25
21		Convulation Artificial Technologies Pvt Ltd	0.15
22		DI Infosolutions Pvt Ltd (ketchupp)	1.00
23		Evolusolve Technologies Pvt Ltd (WealthTrust)	1.65
24		Highorbit Careers Pvt Ltd (iimjobs)	2.00
25		Holachef Hospitality Pvt Ltd (Holachef)	7.34
26		Hyperflux Solutions Private Limited	1.00
27		Infivention Technologies Pvt Limited	3.00
28		mHealth Ventures Pvt Ltd (MeraDoctor)	1.51
29		Mohalla Tech Pvt Ltd (Sharechat)	7.08
30		Raftaar Technologies Pvt Ltd (Limo)	2.00
31		Riot Labz Pvt Ltd (Oakter)	1.25
32		Roadpiper Technologies Pvt Ltd (Roadpiper)	2.60
33		Transversal Tech Pvt Ltd	6.65
34		Upwards Fintech Private Limited	2.34
35		Urja Money Pvt Ltd (Creditmate)	2.00
36		Vellvette Lifestyle Pvt Ltd	5.35
37	Newfangled Internet Pvt Ltd	1.98	

38	IvyCap Ventures Trust Fund II	GrabonRent Internet Pvt Ltd	5.50
39		Nomisma Mobile Solutions Pvt Ltd (FT cash)	9.00
40	Kae Capital Fund II	Crazymind Technologies Pvt Ltd	2.60
41		FCB Technologies Private Limited	2.88
42		FITTR Technologies Pvt Ltd	1.15
43		Gijutsu Solutions Pvt Ltd	2.44
44		Halaplay Technologies Private Limited	2.00
45		Handyhome Solutions	3.15
46		Heuristix Digital Technologies Pvt Ltd (Learntron)	3.00
47		Hypernova Innovention Technology Pvt. Ltd (Hypernova)	1.50
48		Innovcare Lifesciences Pvt Ltd	9.00
49		Loantap Financial Technologies Pvt Ltd	4.50
50		Loanzen Technologies Pvt. Ltd.	4.43
51		OneFiable Technologies Pvt Ltd	0.97
52		Paix Technology Pvt Ltd	8.00
53		Paradime Technologies Pvt Ltd	7.30
54		Pochi Mobile Pvt Ltd	2.62
55		Protinus Infotech Pvt. Ltd. (Trupay)	3.00
56		Roadpiper Technologies Pvt Ltd (Roadpiper)	3.00
57		Shopsense retail Technologies Pvt Ltd	9.00
58		Snapmint Credit Advisory Pvt. Ltd.	3.50
59		Timla Foods Pvt. Ltd. (Popicorn)	4.00
60	Touch Kin Eservices P Ltd.	4.50	
61	WOTU Technologies Pvt Ltd	4.50	
62	Orios Venture Partners Fund II	Imli Technology Pvt. Ltd.	3.80
63		Qyksell Technologies Pvt. Ltd.	5.40
64		Targetone Innovations Pvt. Ltd.	0.90
65		Wholesalebox Internet Pvt. Ltd.	3.00
66		Zostel Hospitality Pvt Ltd	20.01
67	Parampara Early Stage Opportunities Fund I	Atomberg Technologies Pvt Ltd	5.50
68		Mobilizar Technologies Private Limited	3.25
69		S-Cube Futuretech Pvt Ltd	5.00
70		Securax Tech Solutions (I) Pvt Ltd	1.50
71	Pi Ventures Fund I	Niramai Health Analytix (P) Ltd	3.25
72		SigTuple Technologies Private ltd	6.44
73		Ten3T Healthcare private ltd	0.66
74		Zenatix Solutions Private Limited	3.00
75	Saha Fund Scheme I	Fitternity Health E- Solutions Pvt Ltd	2.80
76		GoCoop Solutions & Services Pvt Ltd	2.75
77		InnerChef Pvt Ltd	2.30
78		Joulestowatts Business Solutions Pvt Ltd	1.50

79		Kaaryah Lifestyle Solutions Pvt Ltd	3.20
80		Khemeia Technologies Pvt Ltd	1.02
81		MPAANI Solutions Private Limited	2.03
82		Perspectful Advisory Services Pvt Ltd	0.51
83	Stakeboat Capital Fund	Leixir Resources Pvt Ltd (Leixir Labs)	46.91
84	Stellaris Venture Partners India I	930 Technologies Private Limited (Noticeboard)	6.50
85		Novocura Tech Health Services Private Limited (mFine)	6.84
86		Techwider Network (P) Ltd	6.40
87		Savis Retail Pvt Ltd	0.15
88		Bigphi Technologies Pvt Ltd	0.16
89		Tripshelf Technologies Pvt Ltd	0.10
90		Unogrowth Technologies Pvt Ltd	0.05
91		Shumee Toys Pvt Ltd	0.15
92		Loadshare Network Pvt Ltd	13.00
93		Unicorn India Ventures Fund I	AIBOXX Solutions Private Limited
94	Clootrack Software Labs Private Limited		1.00
95	GrabonRent Internet Pvt Ltd		5.50
96	Ideope Media Pvt Ltd (Inc42.com)		2.08
97	Neuroequilibrium Diagnostic Systems Pvt Ltd		1.50
98	Pharmarack Technologies Pvt Ltd		3.50
99	Sequaretek IT Solutions Private Limited		2.20
100	Smartcoin Financials Private Limited		3.25
101	Vanitycube Mobile Spa & Salon Pvt Ltd		2.70
102	Vecto Technologies Pvt Ltd (Roder)		0.75
103	Ventureast Proactive Fund II	MGH Labs Pvt Ltd	0.65
104		Patient Focus Pvt Ltd (Celes)	1.98
105		Zipgo Technologies Pvt Ltd (Zipgo)	13.40
106	Kitven Fund III	Innov4sight Health & Biomedical Systems Pvt Ltd	3.00
107		Pandorum Technologies Pvt Ltd	2.50
108	Omnivore Partners India Fund II	Agnext Technologies Pvt Ltd	8.00
109		Banger Tech Pvt Ltd (Doodhwala)	9.80
