

Government of India
Ministry of Development of North Eastern Region

LOK SABHA
UNSTARRED QUESTION NO. 2879

To be answered on
Monday, August 7, 2023/ Sravana 16, 1945 (Saka)

QUESTION
North East Venture Fund

2879 SHRI PRADYUT BORDOLOI:

Will the Minister of Development of North Eastern Region be pleased to state:

- (a) the details of the investment in startups by the North East Venture Fund (NEVF) since its inception in terms of the amount invested, valuation of the startups, location, sector etc;
- (b) the details of the employment generated through such start-ups and unique business opportunities, including the details of skilled and unskilled labours and female participation, State-wise and year-wise;
- (c) the steps taken by the Government to ensure transparency and accountability in the selection and disbursement of funds through NEVF;
- (d) whether the Government is taking any initiatives to attract domestic and international investors to contribute in NEVF and if so, the details thereof; and
- (e) the strategies and initiatives of the Government to augment entrepreneurship opportunities among marginalised and tribal communities, promote women entrepreneurs and support startups in remote areas?

ANSWER

The Minister of the Ministry of Development of North Eastern Region

[SHRI.G.KISHAN REDDY]

- (a) The details of the investment in startups by the North East Venture Fund (NEVF) since its inception in terms of the amount invested, location and sector is given at Annexure-I.

Valuing a start-up is linked to a future date (deferred valuation method) based on subsequent round of funds raised from other investors. Based on investor opinion, market conditions, and the company's development, valuations may change in various funding rounds.

(b) The startups, supported by NEVF, have identified the unique business opportunities available in the region and have provided value added solutions to the consumers through their products and services. The details of the employment generated through these start-ups including the details of skilled and unskilled labours and female participation, State-wise and year-wise is given at Annexure-II.

(c) NEVF is registered as a Category I Venture Capital Fund under Securities and Exchange Board of India (SEBI) Alternative Investment Funds (AIF) Regulations, 2012. Further, an independent committee (Investment Committee) comprising of experienced professionals from the field of venture funding, private equity, developmental banking etc takes the investment decision. As a regulatory requirement, periodic reporting on the operation/compliances of regulation is placed before the contributors of NEVF and other concerned bodies in a structured manner. In addition, fund operation is also monitored by Reserve Bank of India (RBI) and Comptroller and Auditor General of India (CAG) in the form of periodic audit.

(d) NEVF was established as a close ended fund with a target corpus of Rs. 100 crore. It has already received its targeted corpus with contribution of Rs. 30 crore from North Eastern Development Finance Corporation Ltd. (NEDFi), Rs. 25 crore from Small Industries Development Bank of India (SIDBI) and Rs. 45 crore from Ministry of Development of North Eastern Region (MDoNER). However, the contribution of MDoNER was given to NEDFi as interest free loan to be repayable in lump sum at the end of 15 years.

(e) To augment entrepreneurship opportunities among marginalized sections, NEDFi has established its branch network across all the states of NER which reach out to their startups through their business meets wherein the details of venture funds are explained. This has resulted in NEVF reaching and funding startups from

Arunachal Pradesh, Manipur and Meghalaya. A pipeline of proposals are at various stages of processing from the states of Nagaland and Mizoram also. Many of these startups are led by women co-founders. To further its attempt to reach to the remote areas of NER to support startups, NEVF had conducted Startup Investment Fest, an online application process for investment, in March, 2022. The fest has seen a lot of enthusiasm from far flung region of NER.

Investment in startups by the North East Venture Fund (NEVF) since inception

(Rs. in lakh)

SI No.	Name of the Startup	Amount Invested	Location	Sector
1	Fareast Tourism Development Pvt Ltd	90.00	Arunachal Pradesh	Tourism
2	PWLO Entertainment Pvt Ltd	50.00	Arunachal Pradesh	Tourism
3	ERC Eye Care Pvt Ltd	300.00	Assam	Healthcare
4	Automovill Technologies Pvt Ltd	380.00	Assam	Mobility
5	Terra Blue Exploration Technologies Pvt Ltd	200.00	Assam	Healthcare
6	Parking Rhino Online Services Pvt Ltd	365.00	Assam	Mobility
7	Pratyaksha Agrotech Pvt Ltd	400.00	Assam	Biotech
8	Northeast Flavors India Pvt Ltd	172.50	Assam	Food Processing
9	Symbiotic Foods Pvt Ltd	250.00	Assam	Agri & Allied
10	Izake Design & Consultancy Pvt Ltd	25.00	Assam	Handloom & Handicrafts
11	Atvi Infotainment Pvt Ltd	300.00	Assam	Media & Entertainment
12	Olatus Systems Pvt Ltd	35.00	Assam	Internet of Things
13	Invicto Software Solutions Pvt Ltd	450.00	Assam	Software as a Service
14	OSK Food & Technology Pvt Ltd	50.00	Assam	Food & Beverage
15	Etash Delivery Technologies Pvt Ltd	500.00	Assam	Logistics
16	Zerund Manufacturing Pvt Ltd	260.00	Assam	Construction
17	KraftlInn Home Decore India Pvt Ltd	50.00	Assam	Handloom & Handicrafts
18	My3dselfie Pvt Ltd	400.00	Assam	Software as a Service
19	Ruloi Tea Trading Pvt Ltd	112.00	Assam	Food & Beverage
20	Encamp Tourism Pvt Ltd	100.00	Assam	Tourism
21	Aqua Blue Global Aquaculture Solutions Pvt. Ltd.	50.00	Assam	Agri & Allied
22	QWKPRO Consultancy Pvt Ltd	30.00	Assam	Healthcare
23	Bright crop Agro Products Private	50.00	Assam	Agri & Allied

	Limited			
24	Avgarde Systems Pvt Ltd	100.00	Assam	Internet of Things
25	Respirit Healthcare Pvt Ltd	25.00	Assam	Healthcare
26	Binbag Environmental Services Pvt Ltd	75.00	Assam	Waste Management
27	Thangvung Privilege Services Pvt Ltd	25.00	Manipur	Loyalty Marketing
28	Taret Foods Pvt Ltd	65.00	Manipur	Food Processing
29	Hills Land Ed Tech Pvt Ltd	50.00	Manipur	Education
30	Twosis Garden Pvt Ltd	45.00	Manipur	Food Processing
31	Tantha Entertainment Pvt Ltd	150.00	Manipur	Media & Entertainment
32	Green Biotech Ecosolution Pvt Ltd	300.00	Manipur	Biotech
33	Eri Weave Pvt Ltd	35.00	Meghalaya	Handloom & Handcrafted
34	Shillong Bamboo Pvt Ltd	45.00	Meghalaya	Bamboo
35	Ruralnomics Pvt Ltd	25.00	Meghalaya	E-commerce
36	Topview Infolabs (P) Limited	100.00	Sikkim	Tourism
37	Aaharan Edusmart Pvt Ltd	25.00	Tripura	Education
	Total	5684.50		

Employment generated through NEVF supported start-ups

Financial Year	State	Male	Female	Total	Skilled	Unskilled
2017-18	Assam	135	120	255	109	146
	Sub-Total	135	120	255	109	146
2018-19	Assam	1307	374	1681	92	1589
	Sub-Total	1307	374	1681	92	1589
2019-20	Arunachal Pradesh	15	7	22	6	16
	Assam	84	29	113	63	50
	Manipur	24	8	32	31	1
	Sub-Total	123	44	167	100	67
2020-21	Arunachal Pradesh	62	7	69	6	63
	Assam	827	93	920	87	833
	Manipur	232	43	275	35	240
	Mizoram	125	13	138	11	127
	Sikkim	62	7	69	6	63
	Tripura	10	4	14	4	10
	Sub-Total	1318	167	1485	149	1336
2021-22	Assam	237	53	290	77	213
	Manipur	26	6	32	16	16
	Sub-Total	263	59	322	93	229
2022-23	Assam	679	101	780	99	681
	Meghalaya	29	11	40	32	8
	Manipur	12	10	22	17	5
	Sikkim	21	14	35	22	13
	Sub-Total	741	136	877	170	707
2023-24	Assam	11	4	15	13	2
	Arunachal Pradesh	8	2	10	10	0
	Sub-Total	19	6	25	23	2
	Total	3906	906	4812	736	4076