

MP govt to create Rs 100 crore VC fund for entrepreneurs

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"The decision to create the Rs 100 crore venture capital fund was taken by the state cabinet at its meeting chaired by Chief Minister Shivraj Singh Chauhan," an official statement released on October 14, 2014.

As per the release, the fund will be created based on the rules of Securities and Exchange Board of India (SEBI) and in the beginning, the fund will be provided to medium, small, and micro entrepreneurs.

The Directorate of Institutional Finance will appoint an advisor by adopting transparent means for the venture capital fund and handholding support of institutional arrangements.

"The fund will help new and talented entrepreneurs, who cannot set up innovation-based new enterprises due to the lack of adequate share capital," it said.