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## Govt ties up with NSE, IIMC to help startups

Rohit Khanna, TNN | Mar 21, 2015, 12.01AM IST

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KOLKATA: If availing fund is the first step, drawing up a viable business plan and preparing a blue print for growth are also very important so that a firm can raise public money through stock exchange.

The Mamata Banerjee government has roped in IIM-Calcutta and National Stock Exchange (NSE) to help firms after they avail the state's Rs 200-crore venture capital fund.

The state government had earlier in January proposed to create a Rs 200-crore venture capital fund for the small and medium industries. The aim was to help budding entrepreneurs and startup companies. The government had also proposed to develop applications and solutions related to cloud computing and mobile value added services.

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It has now tied up with Small Industries Development Bank of India (SIDBI), which will provide 15% of the fund. While the state government will provide Rs 100 crore to the corpus, SIDBI will provide Rs 30 crore. The rest of the amount will come from other private investors. The fund will provide equity capital to the startups and 20% of the corpus will be earmarked for providing incubation support to such firms.

"We have tied up with IIM-Calcutta Innovation Park (IIP) to provide incubation support to these startups. They will help them through the entire process — from screening the proposals to suggesting changes to make them viable," said Rajiva Sinha, secretary of the MSME & textiles department. The IIP has designated an IIM-C faculty and an alumnus for the purpose. The entrepreneurs can even apply online with their project and seek handholding. Around 40 projects have been submitted online in the last two months.

Given the fund requirement of the small and medium companies, the state has also tied up with the National Stock Exchange to help them raise money from the market. "The idea is to encourage them to come up with an IPO, so that they can grow in a self-sufficient manner without depending on other agencies to help," Sinha said. National Stock Exchange will provide these companies with necessary support and know-how to take it to the level of coming up with an IPO.

In a bid to make the entire process simpler for the small and medium enterprises, state government has designed a website — [www.msmebengalinvest.in](http://www.msmebengalinvest.in) — where an entrepreneur can log in and submit his proposals which will later be screened by the IIP. As part of the single

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window policy of the government, the state has also started websites through which an entrepreneur can get all necessary approvals and licences to start up a unit.

In the budget, the state has already tried to bring some respite to MSMEs by bringing a large chunk of it out of the ambit of compulsory appointment of chartered accountants. According to estimates, more than 10,000 new MSME units are registered in Bengal every year. While more than half of them are in the manufacturing sector, the rest are in the service sector. While it is difficult to quantify the units by turnover, most of these units have an investment of Rs 1 crore on an average.

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