

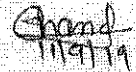
No.11021/01/2019-BC-1
Government of India
Ministry of Social Justice & Empowerment
Department of Social Justice & Empowerment
BC-I

Room No, 253A, A-Wing
Shastri Bhawa, New Delhi
Dated: 9th September, 2019
11th

Minutes of Meeting

Subject: Minutes of Meeting taken by Joint Secretary (BC), M/o SJ&E, D/o SJ&E with IFCI Venture Capital Funds Ltd. w.r.t. implementation of VCF-BC Reg.

Enclosed is Minutes of the Meeting taken by Joint Secretary (BC), Ministry of Social Justice and Empowerment, Department of Social Justice and Empowerment on 06.09.2019 in the New Conference Room of M/o SJ&E, D/o SJ&E at 6th Floor, Shastri Bhawan, New Delhi with Officers of IFCI Venture Capital Funds Ltd., the Asset Management Company for the scheme Venture Capital Funds for Backward Classes.



(Kishan Chand)
Under Secretary to the Govt. of India
Tel. No. 23071374

To

1. Shri Shakti Kumar, Managing Director, IFCI Venture Capital Funds Ltd.
2. Ms. Bhawana Rao, DGM (Funds), IFCI Venture Capital Funds Ltd.
3. Shri Aridam Roy, AGM, IFCI Venture Capital Funds Ltd.
4. Shri Sumit Kumar, Officer (Funds), IFCI Venture Capital Funds Ltd.

Copy to-

1. PPS to JS(BC), M/o SJ&E, D/o SJ&E
2. PS to Dir.(BC), M/o SJ&E, D/o SJ&E

Minutes of Meeting taken by Joint Secretary (BC), Deptt. of Social Justice and Empowerment on 06.09.2019 regarding implementation the scheme of Venture Capital fund for OBCs.

A meeting was taken by Joint Secretary (BC), M/o SJ&E, D/o SJ&E in the New Conference Room at 6th Floor, Shastri Bhawan, New Delhi on 06.09.2019 at 4.00 PM. to discuss various issues regarding implementation of the scheme of Venture Capital Funds for Backward Classes (VCF-BC). The following officers were present in the meeting.

Sl. No.	Name and Designation	Deptt.
1.	Ms. Tasneem Maajid Ganai, Director,	M/o SJ&E
2.	Sh. Hemant Srivastava, Deputy Secretary	M/o SJ&E
3.	Sh. Kishan Chand, Under Secretary	M/o SJ&E
4.	Sh. Pankaj Jha, Section Officer	M/o SJ&E
5.	Sh. Shakti Kumar, Managing Director	IFCI Venture Capital
6.	Ms. Bhawana Rao, DGM(Funds Head)	IFCI Venture Capital
7.	Sh. Aridam Roy, AGM	IFCI Venture Capital
8.	Sh. Sumit Kumar Officers Funds	IFCI Venture Capital

2. The following decisions were taken in the meeting:-
- (i) Since fund has not been released by Asset Management Company i.e. IFCI Venture Capital Funds Ltd. because corpus fund is yet to reach to the level of Rs. 20.00 Cr., JS(BC) desired to know where the money is lying. It was informed by IFCI that the money is presently in Fixed Deposit with State Bank of India. It was decided that interest accrued on corpus fund will be clubbed in the principal amount of corpus.
 - (ii) IFCI Venture Capital Funds Ltd. will provide their short-term plan (upto 6 months) and Long Term Plan (above six months and upto 1 year) for sanction of loans to OBC entrepreneurs.
 - (iii) IFCI Venture Capital Funds Ltd. will provide details of activities undertaken to bring about awareness of the scheme of VCF-BC in various States having majority of OBC population.
 - (iv) IFCI Venture Capital Funds Ltd. will ensure that beneficiaries of VCF-BC are spread all over India with proportionate distribution of loan to the beneficiaries. However, the focus area for sanctioning loans will be Jammu & Kashmir, Ladakh and North Eastern Regions.
3. **The Meeting ended with vote of thanks to JS (BC).**