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Business Minded

RVCF adds another feather in cap



Rajasthan Venture Capital Fund (RVCF) has completed subscription of Rs150 crore under SME Tech Fund.

This was achieved on signing a contribution agreement with the new subscriber namely Dena Bank for its subscription of Rs5 crore.

The agreement was signed in the presence of Siddharth Mahajan, chairman, RVCF & MD, RIICO, Girish Gupta, CEO, RVCF, and Gopal Lal Sharma, chief manager of Dena Bank.

Mahajan said that RVCF had raised two funds; first in 2003 in the name and style 'RVCF I' as a pilot fund and second in the year 2008-09 in the name and style 'SME Tech Fund RVCF II' with initial target corpus of Rs100 crore.

Girish Gupta said that Rajasthan Venture supports by way of equity and equity related instruments, enterprises in the high-tech/emerging sectors that are of value to the Indian economy, commercially viable in terms of profitability and exhibit substantial future growth potential. Gopal Lal Sharma said that association of Dena Bank with RVCF will go a long way in supporting SME sector in technology field in Rajasthan and NCR, which is the focus area of the fund.

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