INTERNATIONAL JOURNAL OF ECONOMIC SOCIAL SCIENCE AND MANAGEMENT LAW
Peer Reviewed, Referred & Indexed Journal
E-ISSN: 3070-0558
VOL.7, NO.3 (2026)

VENTURE CAPITAL FUND FOR SCHEDULED CASTES: AN OVERVIEW

*Dr. K.Gunasekhar
**Dr. M. Venkateswarlu
***Dr. K.Ramakrishnaiah

Abstract:

Entrepreneurs suffer from lack of finance since the bank system as well as the micro finance sector is unwilling or unable to finance them. There is a gap in financing for inclusive innovation and social entrepreneurship. In a developing country like India, entrepreneurship has a pivotal role to play for acceleration of industrialization, generating employment and eradication of poverty and exploitation of natural resources for the economic development of the country. Entrepreneurs with qualities and skills are very essential for industries development as well as for eradication of poverty by means of creating self-employment and employment to others. Venture capital has a very important role to play in the industrial and economic development of an emerging economy. Venture capital is a new financial service, the emergence of which has been embarked for the formulation and developing strategies to help a new class of new entrepreneurs to convert their business ideas into realities. In particular, for a small entrepreneur with zeal and dynamism but with inadequate or lack of finance, venture capital or seed capital is a boon making a launching pad for financial growth. On February 2014 government of India announced the setting of a venture capital fund under the head social sector initiative in order to promote entrepreneurship among Scheduled Caste people and to promote concessional finance to them. IFCI will set up to lend a Venture Capital Fund for Scheduled Castes from an initial capital of Rs. 200 Crore, which can be supplemented every year.

Key Words: Entrepreneurs, Entrepreneurship, Economic Inequalities, Venture Capital

---

*Post-Doctoral Fellow (ICSSR), Department of Commerce, SVU College of CM&CS, Sri Venkateswara University, Tirupati, Andhra Pradesh.

** Professor & Principal, SVU College of CM&CS, Sri Venkateswara University, Tirupati, Andhra Pradesh.

*** Retired Professor & Senior Research Fellow (ICSSR), Department of Commerce, SVU College of CM&CS, Sri Venkateswara University, Tirupati, Andhra Pradesh.

INTRODUCTION

Indian society has historically had a rigid, occupation-based, hierarchical caste system in which the relative place of a caste in the social hierarchy was determined largely by its traditional occupation. In particular, those performing ‘unclean’ or supposedly ‘polluting’ tasks came to be regarded not merely as ‘low’ castes but as ‘untouchables’. The practice of ‘untouchability’ resulted in great injustice to the members of the castes concerned because they were discriminated against in every respect, and denied ownership of productive assets like land, industries, business, hotels, colleges, contracts as well as the deprived of basic rights like education and equality, which resulted in perpetuation of their extreme socio-economic deprivation.

Economic inequalities compromise the pace of poverty eradication and create inequalities among different social groups particularly the marginalized sections of the society like SC/ST/OBC, minorities, women and children in terms of limited and unequal access to resources, education, skill, training, healthcare and employment. The marginalized groups of society have less economic, social and political opportunities as compared to others. The economic inequalities lead to concentration of power (economic, political and social) only in a few hands. Focusing on the relationship between caste and entrepreneurship, it sheds light on two larger narratives about India’s emerging political economy. The first narrative has to do with India’s rapid economic growth rate over the last couple of decades. Whatever one’s view on the reasons underlying the fast growth – greater opening of the economy to foreign goods and capital, the demographic dividend arising from a large and growing young workforce, and the greater liberalization of economic activity within the country in the mid-1980s there is concern that not all sections of the society have benefited equally from economic growth, with inequality steadily rising in the last decade. A narrative that the rich have benefited more than the poor, the towns and cities are developed more than the villages and the upper castes are more than in number and domination the lower castes has acquired salience in several quarters. There is also some concern that levels of entrepreneurship in India lag behind other countries with similar income levels. The second narrative relates to an important new discourse in Dalit politics. Concentrating on the need for “Dalit Entrepreneurs”, a category conspicuous by its absence in India’s business history.

Entrepreneurship and economic development are correlated. Economic development of a country depends on the pace of industrialization and supply of dynamic entrepreneurs. Entrepreneurship is the economic activity associated with innovation and creativity and risk

INTERNATIONAL JOURNAL OF ECONOMIC SOCIAL SCIENCE AND MANAGEMENT LAW
Peer Reviewed, Referred & Indexed Journal
E-ISSN: 3070-0558
VOL.7, NO.3 (2026)

bearing and adaptability. In real sense, it is the driving force which accelerates economic development of the country. Entrepreneurial qualities and skills are essential for industrial development as well as eradication of poverty by means of creating self-employment and employment to others. The Central and the State governments are trying their best for the promotion of entrepreneurship among the economically backward castes, particularly the Scheduled Castes through policy measures and institutional network since independence but there is no progress in the lives of SCs, STs and in some castes of BCs up to the expectation. Keeping this in view the need and the importance of the entrepreneurship development among the underprivileged communities in the present era of globalization, the present study is undertaken to probe into the entrepreneurial process, problems and challenges faced by the Schedule Caste entrepreneurs who got financial assistance from IFCI venture capital scheme venture capital fund for Schedule Caste and to make some possible suggestions.

In a developing country like India, entrepreneurship has a pivotal role to play for the acceleration of industrialization, generating employment and eradication of poverty and exploitation of natural resources for the economic development of the country. In the era of liberalization, privatization and globalization, the government has been eliminating its role as a job provider through disinvestments in public sector. Obviously, the reservations for backward communities in services would be meaningless. The need of the hour is to attract more and more young people to undertake entrepreneurial activities for self-employment and employment to others also.

Origin of Venture Capital Fund for Scheduled Castes

The Finance Minister, in her Interim Budget Speech for the Financial Year 2014-15 made on 17 February 2014, interalia, announced the setting up of a Venture Capital Fund for Scheduled Castes with a view to promote entrepreneurship among the Scheduled Castes and to provide concessional finance to them consequently, IFCI was set up the Venture Capital Fund for Scheduled Castes. The finance minister proposed to provide an initial Capital of Rs. 200 crore with the supplement of same amount every year.

Accordingly, the Scheme was launched on 16.1.2015. The Scheme was implemented by IFCI Venture Capital Fund Limited is one of the subsidiaries of IFCI Limited. It is a Social Sector Initiative implemented nationally in order to promote entrepreneurship among the Scheduled Castes population in India. "Entrepreneurship" relates to entrepreneurs managing businesses which are oriented towards innovation and growth technologies. The spirit of the above mentioned fund is to support and promote profitable business and entrepreneurs who will create wealth and value of society.

Objectives of Venture Capital Fund Earmarked for Scheduled Caste Entrepreneurs

Following are the key objectives of setting up the venture capital fund:

1. To promote entrepreneurship amongst the Scheduled Castes who are oriented towards innovation and growth technologies.
2. To provide concessional finance to the Scheduled Caste entrepreneurs, who will create wealth and value for society and at the same time will promote profitable businesses. The assets so created will also create forward/ backward linkage. It will further create chain effect in the locality.
3. To increase financial inclusion for SC entrepreneurs and to motivate them for further growth of SC communities.
4. To develop SC entrepreneurs economically.
5. To enhance direct and indirect employment generation for SC population in India.

Financial Assistance under Venture Capital Fund for Scheduled Caste Entrepreneurs

If the assistance required by the entrepreneur is below Rs.50 lakh

Companies must have at least 51 per cent stake holdings by Scheduled Castes entrepreneurs for the past 6 months with management control or a new Company, provided that the new Company is a successor entity of a Proprietary Firm or Partnership Firm or One Person Company (OPC) or Limited Liability Partnership (LLP) or any other establishment incorporated under any law in force, with sound business model which has been in operation for over 6 months and the predecessor entity had at least 51 per cent shareholding of the Scheduled Castes promoters with management control.

If the assistance is above Rs.50 lakh

Companies having at least 51 per cent stake holdings by Scheduled Castes entrepreneurs for the past 12 months with management control or a new Company provided that the new Company is a successor entity of a Proprietary Firm or Partnership Firm or One Person Company (OPC) or Limited Liability Partnership (LLP) or any other establishment incorporated under any law in force, with sound business model which has been in operation for over 12 months, and the

INTERNATIONAL JOURNAL OF ECONOMIC SOCIAL SCIENCE AND MANAGEMENT LAW
Peer Reviewed, Referred & Indexed Journal
E-ISSN: 3070-0558
VOL.7, NO.3 (2026)

predecessor entity had at least 51 per cent shareholding of the Scheduled Castes promoters with management control.

Nature of Financial Assistance

1. Equity/ Convertible preference shares /compulsorily convertible preference shares.
2. Compulsorily convertible debentures, optionally convertible debentures, Non-Convertible debentures and the like.

Size and Tenure of Financial Assistance

Financial assistance of Rs. 20 lakhs to Rs. 15 Crore is admissible under the scheme. However, the maximum aggregate assistance cannot be more than two times the current net worth of the Company. The tenure of financial assistance is up to 8 years including moratorium period.

Funding Pattern

Investment under the fund will be categorized as follows:

Financial assistance up to Rs 5 Crore

Investment under this category shall be funded maximum up to 75 per cent of the project cost and the balance 25 per cent of the project cost will be funded by the promoters;

Financial Assistance above Rs. 5 Crore

Investment under this category shall be funded maximum up to 50 per cent of the project cost. At least 25 per cent of the project cost shall be funded by promoters and balance 25 per cent of the project cost can be funded either by promoters or by the bank or any other Financial Institutions as the case may be IFCI Venture will conduct technical and feasibility study from an independent source.

INTERNATIONAL JOURNAL OF ECONOMIC SOCIAL SCIENCE AND MANAGEMENT LAW
Peer Reviewed, Referred & Indexed Journal
E-ISSN: 3070-0558
VOL.7, NO.3 (2026)

Table. 01
Sanctions and Disbursements of venture capital fund for Scheduled Castes over a period of twelve years from 2014-15 to 2025-26

(Rs. in Crores)

Year	Sanctions	Growth Rate	Disbursements	Growth Rate
2014-15	6.82	-	1.00	-
2015-16	95.42	**1299.12**	69.00	**6800.00**
2016-17	56.31	**−40.99**	45.12	**−34.61**
2017-18	56.73	**0.75**	52.55	**16.47**
2018-19	68.48	**20.71**	34.32	**−34.69**
2019-20	41.87	**−38.86**	45.99	**33.99**
2020-21	37.22	**−11.11**	25.74	**−44.03**
2021-22	15.52	**−58.30**	22.58	**−12.28**
2022-23	68.48	**341.24**	35.67	**57.97**
2023-24	14.93	**−78.20**	8.60	**−75.89**
2024-25	68.34	**357.67**	49.15	**471.51**
2025-26*	63.10	**−7.67**	30.13	**−38.70**
Total	**593.22**	**1784.36**	**419.85**	**7139.74**
Mean	**49.44**	**162.21**	**34.99**	**649.07**
SD	**25.57**	**388.00**	**18.27**	**1950.40**
CV	**51.73**	**239.12**	**52.22**	**300.49**

Source: Compiled from the Annual Reports of Department of Social Justice and Empowerment
***Up to 31st December 2025**

Table 1 shows the sanctions and disbursements made by IFCI venture capital fund to Scheduled Caste entrepreneurs under the scheme Venture Capital Fund for Scheduled Castes over a period of ten years from 2014-15 to 2025-26. There was a significant fluctuations in the sanctions made under Venture Capital Fund by IFCI to Scheduled Castes entrepreneurs. It is understood from the table that the amount of sanctions increased sharply from Rs. 6.82 crore in 2014-15 to Rs. 95.42 crore in 2015-16, recording a growth rate of 1299.12 per cent. The sharp increase might be attributed to the very low base of sanctions in the initial year. However, the sanctioned amount decreased to Rs. 56.31 crore in 2016-17**,** registering a negative growth of 40.99 per cent.

Thereafter, the sanctioned amount marginally increased to Rs.56.73 crore in 2017-18, recording a growth of only 0.75 per cent. The amount sanctioned further increased to Rs. 68.48 crore in 2018-19, showing a growth of 20.71 per cent. However, it decreased to Rs.41.87 crore in 2019-20, registering a negative growth of 38.86 per cent. The sanctioned amount continued to decline to Rs.37.22 crore in 2020-21, recording a negative growth of 11.11 per cent, and further declined to Rs.15.52 crore in 2021-22, showing a substantial negative growth of 58.30 per cent.

The sanction amount increased considerably to Rs.68.48 crore in 2022-23, recording a growth rate of 341.24 per cent. This was followed by another substantial decline in 2023-24, when the sanctioned amount decreased to Rs.14.93 crore, recording a negative growth rate of 78.20 per cent. Subsequently, the sanctioned amount increased sharply to Rs.68.34 crore in 2024-25, registering a growth rate of 357.67 per cent. In 2025-26, the sanctioned amount stood at Rs.63.10 crore, recording a negative growth rate of 7.67 per cent. The figure for 2025-26 relates to the period up to 31 December 2025.

On the whole, the trend in sanctions does not show a continuous or steady increase throughout the study period. The amount sanctioned fluctuated considerably from year to year, with substantial increases during 2015-16, 2022-23 and 2024-25, and substantial declines during 2016-17, 2019-20, 2021-22 and 2023-24. Hence, the financial support provided through sanctions was characterized by considerable year-to-year fluctuations rather than a consistent growth pattern.

The disbursement position of the Venture Capital Fund for Scheduled Castes also shows considerable fluctuations during the study period. The amount disbursed was only Rs.1.00 crore in 2014-15, which increased sharply to Rs. 69.00 crore in 2015-16, recording an exceptionally high growth rate of 6800.00 per cent. The extremely high growth rate was mainly due to the very low base in 2014-15. The amount disbursed subsequently declined to Rs.45.12 crore in 2016-17, showing a negative growth of 34.61 per cent. It again increased to Rs.52.55 crore in 2017-18, recording a growth of 16.47 per cent. The amount disbursed declined to Rs.34.32 crore in 2018-19, recording a negative growth of 34.69 per cent. It increased to Rs. 45.99 crore in 2019-20, showing a positive growth of 33.99 per cent. Thereafter, the amount disbursed declined substantially to Rs. 25.74 crore in 2020-21, recording a negative growth of 44.03 per cent, and further decreased to Rs. 22.58 crore in 2021-22, showing a negative growth of 12.28 per cent. The disbursement amount increased to Rs. 35.67 crore in 2022-23, registering a growth of 57.97 per cent. However, it declined sharply to only Rs. 8.60 crore in 2023-24, recording the largest negative growth of 75.89 per cent during the study period. The disbursement amount again increased significantly to Rs. 49.15 crore in 2024-25, recording a very high growth rate of 471.51 per cent. In 2025-26, the disbursement amounted to Rs. 30.13 crore, registering a negative growth of 38.70 per cent.

The above analysis indicates that the disbursement pattern was not stable during the study period. There were substantial fluctuations in the amount disbursed from one year to another. The high positive growth rates recorded in 2015-16 and 2024-25 were followed by significant declines in subsequent periods. This indicates that the disbursement of the Venture Capital Fund was not uniform over the study period.

From the foregoing analysis one can infer that the total amount sanctioned during the study period was Rs. 593.22 crore, whereas the total amount disbursed was Rs. 419.85 crore. Thus, the amount sanctioned was considerably higher than the amount disbursed, with an aggregate difference of Rs.173.37 crore. The average annual sanction was Rs. 49.44 crore, whereas the average annual disbursement was Rs. 34.99 crore. The standard deviation of sanctions was Rs. 25.57 crore, while the standard deviation of disbursements was Rs. 18.27 crore. This indicates that the absolute variation in annual sanctions was higher than the variation in annual disbursements. The coefficient of variation for sanctions was 51.73 per cent, whereas it was 52.22 per cent for disbursements. Therefore, the relative variation in disbursements was slightly higher than that of sanctions. The CV values indicate that both sanctions and disbursements were subject to considerable fluctuations during the study period. The growth rate CV was 239.12 per cent for sanctions and 300.49 per cent for disbursements, which shows that the year to year growth in disbursements was more volatile than the growth in sanctions.

Table. 02
Ratio of Sanctions to Disbursement of Venture Capital Fund for Scheduled Castes over a period of twelve years from 2014-15 to 2025-26

Year	Sanctions	Disbursements	Sanction to Disbursement Ratio
2014-15	6.82	1.00	14.66
2015-16	95.42	69.00	72.31
2016-17	56.31	45.12	80.13
2017-18	56.73	52.55	92.63
2018-19	68.48	34.32	50.12
2019-20	41.87	45.99	109.85
2020-21	37.22	25.74	69.16
2021-22	15.52	22.58	145.49
2022-23	68.48	35.67	52.09
2023-24	14.93	8.60	57.60
2024-25	68.34	49.15	71.91
2025-26*	63.10	30.13	47.75
Total	**593.22**	**419.85**	**70.77**
Mean	**49.44**	**34.99**	**71.98**
SD	**25.57**	**18.27**	**32.00**
CV	**51.73**	**52.22**	**44.46**

Source: Compiled from the annual reports of Department of Social Justice and Empowerment.
*Up to 31st December 2025

Table 02 Portrays the Ratio of Sanction to Disbursement of the Venture Capital Fund for Scheduled Castes during the period from 2014-15 to 2025-26. The trend in sanctions does not show a continuous or steady increase throughout the study period. The amount sanctioned fluctuated considerably from year to year, with substantial increases during 2015-16, 2022-23 and 2024-25, and substantial declines during 2016-17, 2019-20, 2021-22 and 2023-24. Hence, the financial support provided through sanctions was characterized by considerable year-to-year fluctuations rather than a consistent growth pattern. The disbursement pattern was not stable during the study period. There were substantial fluctuations in the amount disbursed from one year to another. The high positive growth rates recorded in 2015-16 and 2024-25 were followed by significant declines in subsequent periods. This indicates that the disbursement of the Venture Capital Fund was not uniform over the study period. The overall sanction to disbursement ratio was 70.77 per cent, while the mean ratio was 71.98 per cent. The standard deviation was 32.00, and the coefficient of variation was 44.46 per cent.

The ratio was only 14.66 per cent in 2014-15, indicating a relatively low level of disbursement compared with sanctions. It increased to 72.31 per cent in 2015-16 and further increased to 80.13 per cent in 2016-17. The ratio reached 92.63 per cent in 2017-18, indicating comparatively better disbursement against sanctions during that year. However, it declined to 50.12 per cent in 2018-19.

The ratio increased to 109.85 per cent in 2019-20 and further to 145.49 per cent in 2021-22. A ratio exceeding 100 per cent indicates that the amount disbursed during the respective year was greater than the amount sanctioned during that year, which may reflect disbursement of amounts sanctioned in earlier periods. The ratio subsequently declined to 52.09 per cent in 2022-23, increased to 57.60 per cent in 2023-24, and further increased to 71.91 per cent in 2024-25. It declined to 47.75 per cent in 2025-26.

The coefficient of variation of 44.46 per cent indicates considerable variation in the sanction to disbursement ratio. Hence, the conversion of sanctioned funds into actual disbursements was not consistent throughout the study period.

INTERNATIONAL JOURNAL OF ECONOMIC SOCIAL SCIENCE AND MANAGEMENT LAW
Peer Reviewed, Referred & Indexed Journal
E-ISSN: 3070-0558
VOL.7, NO.3 (2026)

Table. 03

State-wise Total Sanctions, No. of Beneficiaries, Sanction per Beneficiary and Disbursement, No. of Beneficiaries, Disbursement per Beneficiary over a period from 2014-15 to 2025-26 (Rs. in Crores)

State	Sanctions			Disbursements		
	Amount	No. of Beneficiaries	Per Beneficiary	Amount	No. of Beneficiaries	Per Beneficiary
Andhra Pradesh	63.44	11	5.77	55.23	10	5.52
Assam	5.00	01	5.00	5.00	01	5.00
Bihar	8.35	02	4.17	8.35	02	4.17
Chhattisgarh	6.63	02	3.31	5.33	02	2.67
Delhi NCR	2.50	02	1.25	2.50	02	1.25
Gujarat	22.52	05	4.50	12.66	04	3.16
Haryana	10.53	03	3.51	10.42	03	3.47
Himachal Pradesh	22.82	05	4.56	14.36	04	3.59
Jarkhand	5.00	01	5.00	0	0	-
Karnataka	40.68	07	5.81	18.45	05	3.69
Madhya Pradesh	1.26	01	1.26	1.26	01	1.26
Maharashtra	191.97	51.00	3.76	129.86	42	3.09
Odisha	3.63	01	3.63	0	0	-
Pondicherry	4.00	02	2.00	4.00	02	2.00
Punjab	19.40	05	3.88	19.25	05	3.87
Rajasthan	4.87	01	4.84	4.79	01	4.79
Tamil Nadu	46.30	11	4.20	33.04	09	3.67
Telangana	96.64	16	6.84	68.73	14	4.91
Uttar Pradesh	13.96	08	1.74	8.49	06	1.42
Uttarakhand	6.72	02	3.34	1.72	01	1.72
West Bengal	17.00	05	3.40	16.42	05	3.28
Total	**593.22**	**142**	**4.18**	**419.85**	**119**	**3.53**
Mean	**28.25**	**6.76**	**3.89**	**19.99**	**5.67**	**3.29**
SD	**44.96**	**10.92**	**1.47**	**30.85**	**9.05**	**1.31**
CV	**157.37**	**161.52**	**37.86**	**154.31**	**1.31**	**39.66**

Source: Compiled from the Annual Reports of Department of Social Justice and Empowerment.

Table 03 depicts the state-wise details of Venture Capital Funds for Scheduled Castes in terms of sanctions, disbursements and number of beneficiaries. The total sanctioned amount across the states was Rs. 593.22 crore, covering 142 beneficiaries, with an average sanctioned amount of Rs. 4.18 crore per beneficiary. Among the states, Maharashtra received the highest sanctioned amount of Rs. 191.97 crore, covering 51 beneficiaries. It was followed by Telangana with Rs. 96.64 crore, covering 16 beneficiaries, and Andhra Pradesh with Rs. 63.44 crore, covering 11 beneficiaries. Tamil Nadu received Rs. 46.30 crore for 11 beneficiaries, while Karnataka received Rs. 40.68 crore for seven beneficiaries. The state-wise distribution of sanctions therefore indicates that a considerable proportion of the Venture Capital Fund was concentrated in a few states. The high coefficient of variation of 157.37 per cent for sanctions and 161.52 per cent for the number of sanctioned beneficiaries indicates substantial inter-state variation.

The total amount disbursed across the states was Rs.419.85 crore, covering 119 beneficiaries, with an average disbursement of Rs. 3.53 crore per beneficiary. Maharashtra recorded the highest disbursement of Rs.129.86 crore, followed by Telangana with Rs. 68.73 crore and Andhra Pradesh with Rs. 55.23 crore. Karnataka received a disbursement of Rs. 18.45 crore, while Tamil Nadu received Rs.33.04 crore. Several states recorded relatively lower levels of disbursement. Jharkhand and Odisha recorded zero disbursement against their reported sanctions. The coefficient of variation for state-wise disbursements was 154.31 per cent, indicating very high variation in disbursement among the states. Thus, the distribution of the Venture Capital Fund was not uniform across the states.

The annual pattern of both sanctions and disbursements was not consistent. The average sanction of ₹49.44 crore was higher than the average disbursement of ₹34.99 crore. The CV of sanctions (51.73 per cent) and disbursements (52.22 per cent) indicates considerable variability, while the very high CV of growth rates indicates greater instability in year-to-year changes. The overall sanction-to-disbursement ratio of 70.77 per cent suggests that a substantial proportion of the sanctioned amount was converted into disbursement, although the annual ratio varied considerably. The state-wise analysis further reveals that Maharashtra, Telangana and Andhra Pradesh received relatively larger shares of the Venture Capital Fund, while several other states received comparatively smaller amounts. The very high CV values for state-wise sanctions and disbursements indicate significant regional variation. Hence, the overall progress of the Venture

Capital Fund may be considered substantial in terms of total financial support, but uneven in terms of year-wise sanctions, disbursements and state-wise distribution.

CONCLUSION

The trend in sanctions does not show a continuous or steady increase throughout the study period. The amount sanctioned fluctuated considerably from year to year, with substantial increases during 2015-16, 2022-23 and 2024-25, and substantial declines during 2016-17, 2019-20, 2021-22 and 2023-24. Hence, the financial support provided through sanctions was characterized by considerable year-to-year fluctuations rather than a consistent growth pattern. The disbursement pattern was also not stable during the study period. There were substantial fluctuations in the amount disbursed from one year to another. The high positive growth rates recorded in 2015-16 and 2024-25 were followed by significant declines in subsequent periods. This indicates that the disbursement of the Venture Capital Fund was not uniform over the study period. The coefficient of variation of 44.46 per cent indicates considerable variation in the sanction to disbursement ratio. Hence, the conversion of sanctioned funds into actual disbursements was not consistent throughout the study period. The state-wise distribution of sanctions therefore indicates that a considerable proportion of the Venture Capital Fund was concentrated in a few states. The high coefficient of variation of 157.37 per cent for sanctions and 161.52 per cent for the number of sanctioned beneficiaries indicates substantial inter-state variation. The state-wise analysis further reveals that Maharashtra, Telangana and Andhra Pradesh received relatively larger shares of the Venture Capital Fund, while several other states received comparatively smaller amounts. The very high CV values for state-wise sanctions and disbursements indicate significant regional variation. Hence, the overall progress of the Venture Capital Fund may be considered substantial in terms of total financial support, but uneven in terms of year-wise sanctions, disbursements and state-wise distribution.

REFERENCES

1. Lakshmi Iyer, Tarun Khanna, Ashutosh Varshney, "Caste and Entrepreneurship in India", Vol. XLVIII, Issue No 6, 2013, pp. 51-60.
2. Ashwini Weshpande, Smriti Sharma, "Entrepreneurship or Survival? Caste and Gender of Small Business in India", Vol.XLVIII, Issue No 26, 2013, pp45-49.
3. Matleen Knnirila . "Industrial Development and Economic growth: Implications for Poverty Reduction and Income Inequalities",Pellevon Economic Research Institution, pp 298-327.
4. Navtik Singa, "Entrepreneurship: A study on Different Socio Economic challenges faced by Dallit Entrepreneurs", Journal of Engineering Technology and Innovation Research, Vol. No. 2, pp.684-701.
5. Raman. R. "Innovation and Entrepreneurship for Sustainable Growth", Kurukusetra, Nov. 2020, pp.10-14.
6. I M Pandey, "Venture Capital and Entrepreneurial Development: The Indian Experience", Indian Institute of Management, Ahmedabad, India, Working Paper No. 1032, 1992, pp.1-50.
7. Ramesh. K, and Ganeshan. K, "Venture Capital Finance and Entrepreneurial Development", Current trends in Entrepreneurship, Deep and Deep Publications Private Limited, New Delhi, 2006, pp.182-183.
8. Hareram Hajra, "Venture Capital Fund: A Boon to the New Entrepreneurs", Southern Economist, Vol. No.40, No.21, March, 2002, p.20.
9. Annual Reports of Department of Social Justice and Empowerment.