



Vijay Shekhar Sharma, Founder, Paytm | Photo Credit: Shah Junaid/VCCircle

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Paytm founder, VC investor float \$150-mn environment fund

By Joseph Rai (<https://www.vccircle.com/author/joseph-rai/>) | 06 June, 2018



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Paytm founder Vijay Shekhar Sharma and entrepreneur and venture capitalist Shailesh Vickram Singh have launched a \$150-million environment protection fund.

The Massive Fund will invest in startups, companies and individuals working on the agenda of pollution reduction aligned with the United Nations Sustainable Development Goals, a statement said.

It will also invest in companies funding solutions for green cities, clean food, carbonless future, reducing plastic pollution, clean energy and forest restoration over the next few years, it added.

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The fund, which is stage-agnostic, will be raising capital from institutional and high net-worth investors (HNIs), the statement said without providing further details.

Sharma, one of the youngest billionaires in the country, said the fund will help provide adequate capital for innovations that can reduce air, water and plastic pollution efficiently on the scale.

“The current generation owes it to the youngsters to leave behind a less polluted, healthier environment,” he added.

Singh, who is executive director at early-stage venture capital firm Seedfund, said the fund will support its portfolio companies with high-end R&D labs and take insights from research institutes, scientists and academia.

Separately, *The Economic Times*, citing Singh, reported that the fund is registered with the Securities and Exchange Board of India (SEBI) as a Category-II alternative investment fund (AIF), which includes private equity

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funds and credit funds.



The fund will typically invest \$2-4 million in a company and the investment could go up to \$15 million, said Singh. The first close of the fund is expected by the end of December, he added.

An email sent to Paytm and Singh for comments did not elicit an immediate response at the time of publishing this report.

The fund has also formed an incubator GoMassive, which is working with educational and research institutions, to groom young startup teams to foster a spirit of green energy-led entrepreneurship, the statement said.

Environment protection and clean tech funds are rare in India, but sector agnostic funds have been pumping money in startups addressing environmental solutions.

Infuse Ventures, which started off as an offshoot of IIM Ahmedabad's Centre for Incubation Innovation and Entrepreneurship (CIIE), has been investing actively in the clean-tech sector. Its portfolio includes renewable

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Lines India plans to sell 50% stake in

energy services startup REConnect, distributed solar developer Fourth Partner Energy, geothermal cooling solutions provider GIBSS and industrial green chemicals company Proklean.

Last year, global oil and gas major Royal Dutch Shell Plc had said it is bringing its seed and venture capital (VC) investment arms to India to back clean-tech, mobility and energy efficiency solutions startups (<https://www.vccircle.com/oil-major-shell-to-invest-in-clean-tech-mobility-startups-in-india/>).

The Massive Fund is not the first investment vehicle to be launched by Sharma. In 2010, his firm One97 Communications, which runs digital wallet Paytm, floated an early-stage tech investment arm—One97 Mobility Fund (<https://techcircle.vccircle.com/2013/04/22/one97-mobility-fund-tweaks-sector-agnostic-investment-strategy/>)—along with investor partner SAIF Partners. The fund typically invests \$500,000 and \$5 million into seed and early-stage tech startups. According to information on LinkedIn, the fund has invested in more than 12 startups in India, Singapore, Indonesia, and Scotland.

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