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Vijay Shekhar Sharma, Shailesh Vickram Singh set up \$150 mn green fund

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New Delhi, June 6 () Paytm founder Vijay Shekhar Sharma and venture capitalist Shailesh Vickram Singh have collaborated to set up USD 150 million fund that will invest in startups working in areas like agriculture, renewable energy and e-waste management.

The 'Massive Fund' is India's first stage-agnostic, sector-focused and deep science fund that aims to target large problems being faced by humanity in the areas of food and agriculture, air and water pollution, renewable energy, e-waste and plastic among others, a statement said.

The fund will raise capital from institutional and high net-worth investors who are aligned with the objective of saving the environment.

"This fund will undertake investments in startups, companies and individuals working on the agenda of pollution reduction aligned with the United Nations Sustainable Development Goals," it said.

The fund aims to build an ecosystem for reducing pollution by partnering with academia, R&D labs, mentors, professionals and venture funds across the country.

"There is an urgent need for bringing in technological solutions for reducing pollution. Through this initiative, we will provide adequate funding for innovations that can reduce air, water and plastic pollution efficiently on the scale," Sharma said.

Shailesh Vickram Singh, Managing Partner at Massive Fund, said the fund aims to encourage young entrepreneurs to innovate and build solutions such as pesticide-free food, plastic removal, biodegradable packaging, etc.

"We will support our portfolio companies with high-end R&D labs and take insights from research institutes, scientists and academia. We will also facilitate interactions with large industrial conglomerates to validate and utilise their new-age tech solutions," he added. SR MKJ MKJ