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Seedfund's partners plan to launch 60 mn fund for consumer i

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Arpit Shah (Accountant) 02 April 2015

The Mumbai-based early stage venture capital firm, **Seedfund's** partners except Mahesh Murthy are planning to come up with a \$60 Mn fund focused on consumer internet startups in the country.

According to Inc42 sources, Seedfund's partners including **Praveen Gandhi, Bharati Jacob, Sanjay Anandram, Paula Mariwala and Shailesh Vikram Singh** are expected to join the new fund, which is likely to be called **Oorja Capital**.

Speaking on the plans, **Shailesh Vikram Singh**, executive director at Seedfund said, "Name is not finalised yet. But we will operate it like a regular venture fund investing \$3-4 Mn in a startup in its life-cycle. We will apply for a **SEBI** approval shortly and start marketing the fund, which will have a Greenshoe option of about \$15 Mn."

Praveen Gandhi is **expected to become the chairman** of the investment committee of the new firm, while others are likely to join as General Partners. The new 10-year fund will invest in starting cheques of **\$300K-\$400K** in early stage companies.

In 2006, Bharati Jacob, Mahesh Murthy and Pravin Gandhi combined their early stage investment experience to start Seedfund. They were soon joined by Paula Mariwala and Sanjay Anandram. The venture firm has seeded the early stage ecosystem across diverse sectors in India including healthcare, education, rural marketing, ecommerce, technology.

Earlier in 2011, it had launched its second fund with a **\$54 Mn corpus** and claims to have already returned almost 33% of the raised \$54 million from its limited partners.

Seedfund has invested in 24 companies so far, including ecommerce startups **Done By None, Voonik**, events focused mobile app **Nearify**, affordable dental care chain **MyDentist** and **RedBus**. Prior to this, the firm had launched its first fund in 2006, which is ready for closure next year.

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