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M.S.M.E. DEPARTMENT

NOTIFICATION

The 22nd January 2021

No. 564—MSME-S&I-MISC-0056/2018-MSME.—Government of Odisha, after careful consideration have been pleased to set up a Special Purpose Vehicle (SPV) Company under Section 8 of the Companies Act, 2013, namely “STARTUP ODISHA” (SO) to develop and strengthen an enabling ecosystem for Startups and entrepreneurs in MSME Sector in the State of Odisha.

2. The Board of Directors of “STARTUP ODISHA” shall comprise of the following Directors and the total No. of Directors shall not be more than fifteen as per the provisions of Companies Act, 2013 :—

(i) Principal Secretary/Secretary, MSME Department	..	Chairperson
(ii) Principal Secretary/Secretary, PE Department	..	Director
(iii) CMD, IDCO	..	Director
(iv) MD, IPICOL	..	Director
(v) Director of Industries, Odisha	..	Director
(vi) Mission Director, Startup Odisha/CEO, IED, Odisha	..	Director

3. The Board with prior approval of Government of Odisha shall have power to appoint 1(one) or more individuals to be the Additional Directors under Section 161 (1) of the Companies Act, 2013.

4. The above Board of Directors of Startup Odisha shall continue until further orders.

5. The Authorized Share Capital of the SPV Company shall be Rs. 15,00,000 (rupees fifteen lakhs only) divided into 1,50,000 (one lakh fifty thousand) equity shares of Rs. 10 (rupees ten) each and its Paid-up Share Capital shall be Rs. 15,00,000 (rupees fifteen lakhs only) divided into 1,50,000 (one lakh fifty thousand) equity shares of Rs. 10 (rupees ten) each to be fully subscribed and paid-up by the Governor of Odisha represented by the MSME Department.

6. The main objectives, key functions and responsibilities of the SPV, “ STARTUP ODISHA” are as under :—

- (i) To establish, develop and strengthen an enabling ecosystem for Startups and entrepreneurs in the State of Odisha.

- (ii) To establish a world class hub facility for Startups under one umbrella with facilities like co-working space, laboratories, intellectual property centres, technology demonstration facility etc.
- (iii) To establish , help establish and/or manage incubators, accelerators, entrepreneurship cells, laboratories, common facility centres, prototype development centres, pilot plant production facilities, training and human resource development centres, applied research centres, software development facilities and other allied subject facilities to propagate new scientific and technology development and innovation from idea stage to full scale commercial production or any part of this chain. For the above purpose to assist, co-operate or collaborate with any establishment, laboratory, technology business incubators, business incubators, accelerators, entrepreneurship cells, organisations or institutions across India or abroad.
- (iv) To undertake, promote, foster carry on, develop and market projects requiring high technologies inputs and translations of new technologies from laboratory scale to pilot plant scale and/or commercial scale, manufacture of prototypes, manufacture of a certain batch of products for market testing, development of software and related products, training and human resource development activities, scientific work, research in related fields.
- (v) To disburse financial and/or non-financial grants or assistance to entrepreneurs, students Startups, incubators, institutions, organisations to encourage new and innovative entrepreneurship and to strengthen entrepreneurial ecosystem.
- (vi) To register, recognise, train, assist, monitor Startups, enterprises, incubators, institutions, organisations in matters related to Startup and entrepreneurship .
- (vii) To frame and implement policy, guidelines for Startups, entrepreneurs as and when directed by Government of Odisha.
- (viii) To facilitate co-operation and interaction between academia, industries, investors and Startups through formal and informal means to identify conceptualise, implement joint projects.
- (ix) To invest in SEBI registered Angel Investment Group, network, AIF funds in order to enable investment in Startups from Odisha.
- (x) To connect, facilitate experts, institutions, industries, academia, investors with Startups, entrepreneurs and students to provide mentorship and cross learning.
- (xi) To organise, participate, partner with events, activities local, national or international related to entrepreneurship, innovation, Startups, new technologies to encourage entrepreneurial ecosystem and spread awareness.
- (xii) To construct, build, erect, establish, equip, fabricate, install, own and operate Centre of Excellence (CoE) and or Research Parks, innovation hubs, maintain and run any building or works for various R&D Projects undertaken by the participating companies thereof and to provide space, infrastructure at appropriate negotiated terms to such companies provided that revenue earned would be applied for the attainment of the objects of the company solely.

7. The SPV Company Startup Odisha shall be registered under Section 8 of the Companies Act, 2013 as a not-for-profit Government Company.

8. The Registered Office of the SPV Company will be in Bhubaneswar, Odisha.

9. The following persons/entities shall be promoters of the SPV Company and subscribers to the Memorandum and Articles of Association of the company :—

Sl. No.	Name of Shareholder	No. of Shares
1	Governor of Odisha, Rep. by Principal Secretary to Govt., MSME Department.	1,49,994
2	Governor of Odisha, Rep. by CMD, IDCO, Bhubaneswar	1
3	Governor of Odisha, Rep. by MD, IPICOL, Bhubaneswar	1
4	Governor of Odisha, Rep. by Director of Industries, Odisha	1
5	Governor of Odisha, Rep. by Special Secretary to Govt., MSME Department.	1
6	Governor of Odisha, Rep. by Additional Secretary to Govt., MSME Department.	1
7	Governor of Odisha, Rep. by Joint Secretary to Govt., MSME Department.	1

10. The Notification shall come into force from the date of issue.

By order of the Governor

SATYABRATA SAHU

Principal Secretary to Government