

cÖwk¶Y ‡Kvm© mnvwqKv

D‡`v³v Dbœqb l e¨emv e¨e⁻'vcbv

mgqKvj t- 02 w`b

AskMÖnYKvix t- AMÖmi l mǻçve¨

AMÖmi FYx

e¨e⁻'vcbvq

AMÖmi wefvM



Bw›U‡MÖ‡UW †W‡fjc‡g›U

dvD‡Ûkb(AvBwWGd)

cÖ´ZKvix t iv†nbv †eMg
BDwbU cÖavb
AMÖmi wefvM|

BwÛ†MÖ†UW †W†fj†g>U dvD†Ûkb
(AvBwWGd)

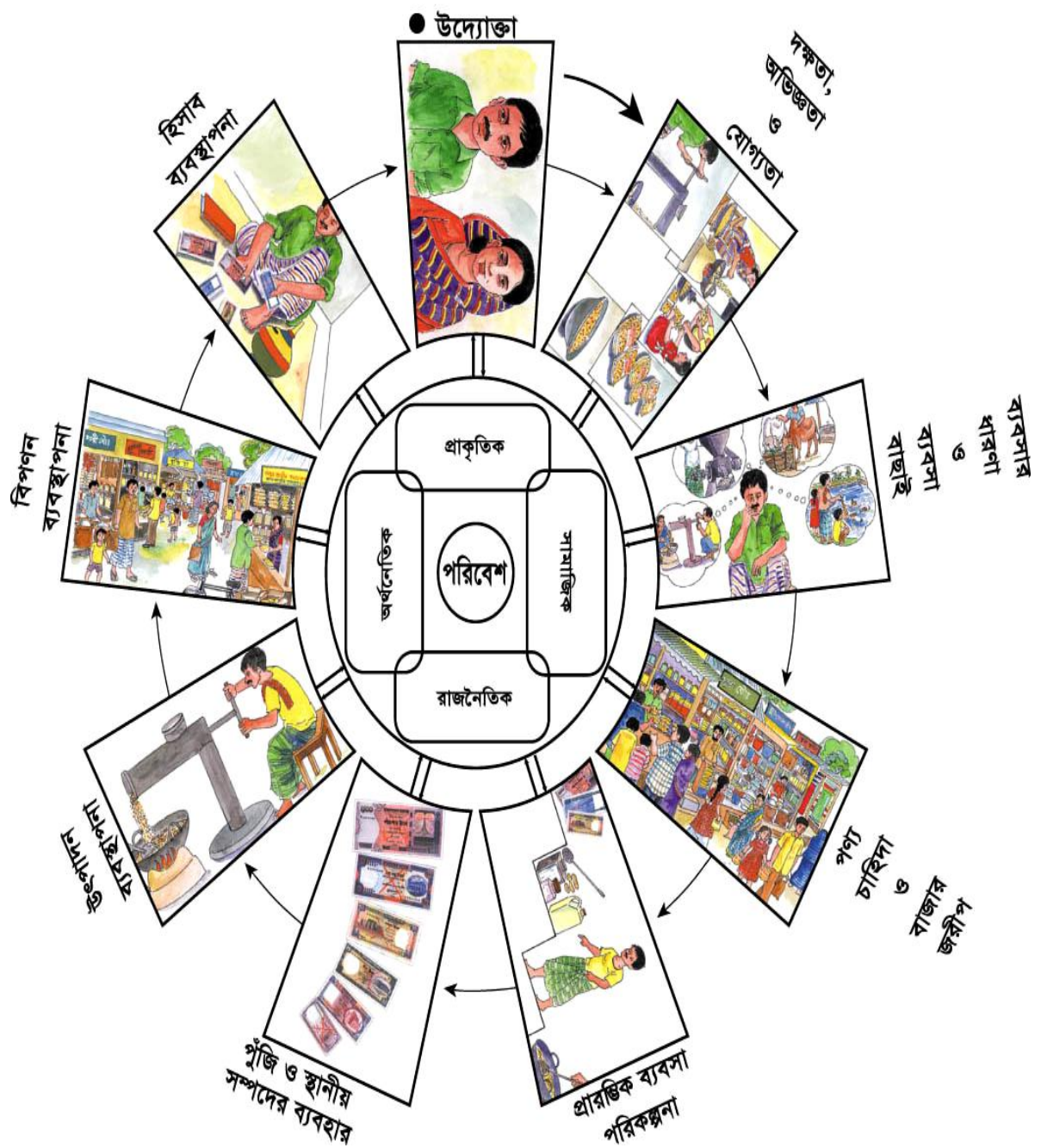
†Kv†m©i bvg t D†¨v³v Dbœqb l e¨emv e¨e´vcbv
†gqv` t 02 w`b

†mkb mg~†ni wjwLZ wee,,wZ t

μwgK/ †mkb bꜾ^i	n¨vÛAvD†Ui welqe´i bvg	c,,óv msL¨v
01	D†¨v³v Dbœqb Pμ	01
02	¶z`ª e¨emv, ¶z`ª D†¨vM, D†¨v³v	02-03
03	eZ©gvb Av†qi Drm l Avq	04-05
04	cÖ´ÍvweZ cÖK†íi cyuwR,g~jab RvZxq cyuwR, Drcv`b RvZxq cyuwR l †ePv wewµi cyuwR	06-07
05	cÖK†íi e¨q we†kølb l cÖKí cÖ´Íve %oZix	08

06	m`m¨v‡`i cÖ´ÍvweZ cÖK‡ii K÷mxU	09
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D‡`¨v³v Dbœeqb Pμ



01

৭z`a e`emv, ৭z`a D#`vM। D#`v³v

- ৭z`a e`emv

¶z`ª e`emv nþjv GKwU A_©%bwZK cÖþPón hvi cÖavb Dþík` Avq e,,wx Kiv|
 GwU mvaviYZ: cvwievwiK kªg, ´vbxq mæúþ`i e`envi l Aí A_© wewbþqvþMi
 gva`þg ´vbxq evRvi wbf©i cY` ev tmev Drcv`b/ cÖwµqvRvZKiY l Aþb`i
 Drcv`Z cY` weµq Kþi| GKwU Av`k© ¶z`ª e`emv tµZvi Pvwn`v wbf©i cY` ev
 tmev Drcv`b Kþi ev tµZvi Pvwn`v Abyhvqx tKvb `ªe` weµq Kþi Ges GKwU
 myôz cwiKíbv l Avw_©K evþRU wbþq cwiPvwjZ nq|

1. GwU mvaviYZ cvwievwiK chv©þq cwiPvwjZ nq
2. mvaviYZ cvwievwiK kªg wbf©i
3. mPivPi we`y`r , tZj e`envi nq bv, hw`l nq Zv LyeB bMY`
4. cÖavbZ ´vbxq mæú` wbf©i
5. Drcv`b cÖwµqv mvaviYZ n`PvwjZ
6. cÖPwjZ cY` Drcv`b Kþib
7. SzuwK wbþZ Pvb bv
8. þKvb AvbyôvwbK wnmve msi¶Y cxwZ Abym,,Z nq bv
9. Drcv`Z cY` wbþRi GjvKvq wewµ Kiv hvq|

GK K_vq ejv hvq cwievþii m`m` Øviv cwiPvwjZ, ´vbxq KvuPvgvj l evRvi wbf©i
 ´^í cyuwRi, tğŠwLK wnmve wfwĚK e`emvþK ¶z`ª e`emv eþj|

• ¶z`ª Dþ`vM

¶z`ª Dþ`vM nþjv cwievi l cwievþii evBþii tþvK Øviv cwiPvwjZ ´vbxq l `~ieZx©
 GjvKvi KvuPvgvj wbf©i ¶z`ª e`emv t_þK tekx cyuwRi AvbyôvwbK wnmve
 wfwĚK e`emv|

1. mvaviYZ cvwievwiK chv©þqi evBþi cwiPvwjZ nq
2. mvaviYZ teZbþfvMx kªg wbf©i Zþe cvwievwiK kªg l e`envi nþq _vþK
3. GLvþb hšćcvwZ, we`y`r, %Zj BZ`vw` e`eüZ nþq _vþK
4. mvaviYZ ewnt mæú` l e`eüZ nþq _vþK
5. Aþc¶vK...Z tekx hvwšćK cÖwµqv wbf©i
6. bZzb bZzb cY` Drcv`b Kþib
7. cÖþqvRþb SzuwK MÖnY Kþib
8. wnmvei¶Y cxwZ Abym,,Z nþq _vþK
9. GKB mvþ_ ´vbxq l AvÂwjK evRvþi cY` wewµ Kiv nq|

- Dřřřvřv

Dřřřvřv nřjb řmB eřwř ev eřwřmgwó hviv SuywK MÖnřYi gvařřg wbřRi ev Ařbřři Rwg, gřjab I křg KvřR jvwMřq cYř řZix/cÖwμqvRvZKiY Křib Ges evRviRvZKiřYi gvařřg AwR©Z A_© nřZ Rwg fvov (LvRbv), gřjařbi myř Ges křwgřKi gRyix cÖřvřbi ci Aewkó A_© gybvdiv wnřmře MÖnY Křib |

Abřfvře ejv hvq,ÔÔ Dřřřvřv nřjb GKRB eřwř ev gvbyl whwb GKRB eřemvqx ev DrcvřbKvix | whwb mgq myřhvM I řμZvi Pvwnřv eyřS cÖřqvRřb SzuwK wbřq cYř Drcvřb Křib Ges řřvbxq evRvřii Pvwnřv wgwUřq evwnřii evRvři I Zv wewμ Křib |

A_©bxwZweř KřřvbwUjb eřjb- ÔÔ wkřivřřřvřv GKRB eřwř whwb wkřii SzuwKcřY© gřjab (Venture Capital) cwiPvjbv Křib Ges wmřvřř MÖnřYi SzuwK řbb | Ó

řRvřmd G mygwcUvi eřjb- ÔÔDřřřvřv Ggb GKRB eřwř whwb Zvui mř,Rbkxj I Dřřvebx kwř Øviv řKvb cÖwZôvřbi řbZ...Zi řřb I Dbœeqřb MwZkxjZv mĂq Křib | ŐŐ

řh eřwř řKvb evwbwRřK Kg©KvŮ Kivi Rbř mykřřLj fvře wPřřřv fvebv Kři řm KvRUv Kivi Rbř řmUv mřřřřK© cwiřřvi fvře řRřb wbřq SzuwK řgvKvřejv Kivi Rbř cÖřřZ řřřK mvnřmi mvřř KvR řiæ Kři Ges KvRUvi wewfbœ wřK mgřřq Kři KvRUv řřZvi mvřř Pvwjřq wbřq gybvdiv Kivi řPóv Pvwjřq hvq ZvřK Dřřřřv eřj | GKRB Dřřřřvi wbřœwjwLZ %œewkóř řřjv cwijwřřZ nq |

- Dřřřvřv nřřQ řm řh mvnřmi mvřř KvR Kři |
- SuywK wbřq KvR Kři |
- wPřřřv fvebv Kři KvR Kři |
- gybvdiv Rbř KvR Kři |
- whwb DřřřřvM MÖnb Křib wZwb Dřřřřv |

eZ©gvb Av†qi Drm I Avq

Avq t GKwU ††ki mKj bvMwiK mKj DcKiY(fywg, k^ag, g~jab, msMVb) A_©%bwZK K†g© wb†qvwrZ †_†K †h cwigvY cY" I †mev Drcv`b K†i Zvi Avw\_©K g~j"†K Avq e†j| A\_vr GKwU wbwłó mg†q ††ki mKj bvMwiK Øviv AwR©Z A\_© ev µq ¶lgZv†K mvaviY A†\_© Avq e†j| †hgbt k††gi wewbg†q cÖvß cvwik<sup>a</sup>wgK, gRyix ev †eZb, e"emv †\_†K cÖvß jvf, K...wl dmj weµx K†i cÖvß A\_© BZ"vw` Avq wnmv†e we†ewPZ nq|

Av†qi Drm t Avq mvaviYZ wb†æœv³ Drm †_†K n†q _v†K

(1) †eZb ev gRyix t k††gi wewbg†q †h Avq Zv†K cvwik^awgK , gRyix ev †eZb e†j| GUv ^`wbK, mvßvwnK, cvw¶K ev gvwmK n†Z cv†i| GKRb wg`x ev k^awgK k††gi wewbg†q ^`wbK ev mvßvwnK A_ev cvw¶K wfwĚZ †h Avq K†i Zv†K gRyix ejv nq Ges GKRb PvKwiRxex wk¶†Ki gvwmK Avq†K †eZb ejv nq|

(2) jvf ev gybv dv t †Kvb `æ" µq weµ†qi gva"†g A\_ev Drcvw`Z `æ" weµ†qi gva"†g †h jvf ev gybv dv nq †mUv Avq wnmv†e we†ewPZ nq|

(3) †ckv †_†K Avq t wewfbœ †ckv †_†K †h A_© cÖvwß N†U Zv Avq| †hgb GKRb Mvb †M†q †h A_© †c†q _v†Kb Zv Avq| GKRb †R†j gvQ wewµ K†i †h UvKv cvq, GKRb ZvuZx Kvco wewµ K†i †h jvf K†i, GKRb Wv³vi tivMx ††L †h UvKv cvq Zv Avq wnmv†e we†ewPZ nq|

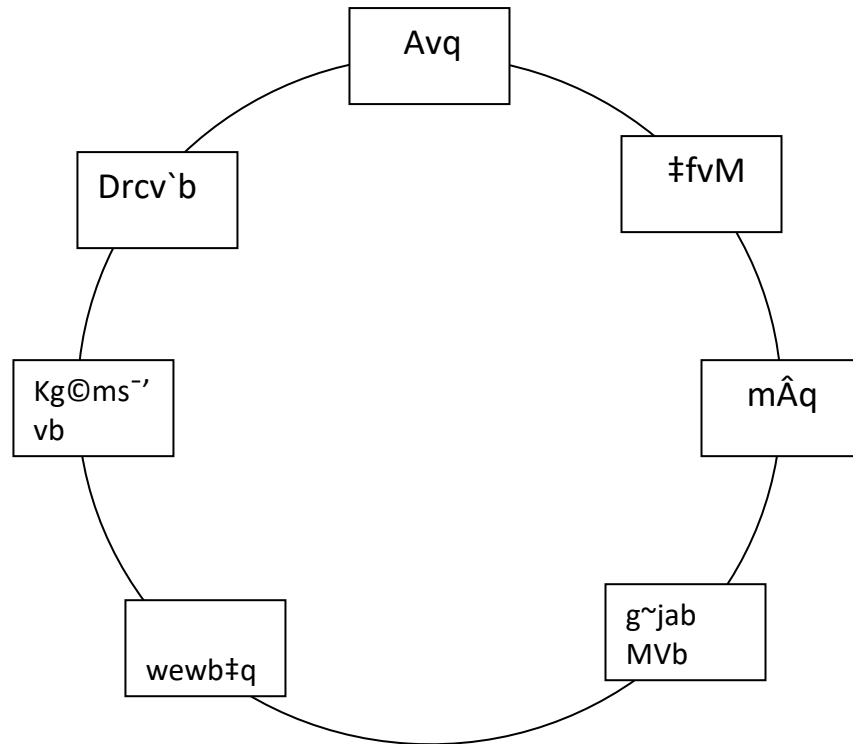
(4) BRviv ev fvov †_†K Avq t Nievwo, RvqMv-Rwg, wi·v, Mvwo, †bŠKv, cvxú, U^av±i BZ"vw` Ab"†K †fvM Ki†Z †`qvi wewbg†q †h A_© cvlqv hvq Zv Avq|

(5) my` I jf`vsk cÖvwß t Znwej t_#K UvKv e`vsK ev WvKN#i Rgv ivL#j my` cvlqv hvq| WvKNi mÂqcî µq Ki#j wbwĩó mgq ci Gi t_#K my` cvlqv hvq| †Kvb †Kvæúvwbi †kqvi µq Ki#j Zv t\_#K jf`vsk cvlqv hvq| G me t_#K cÖvß my` ev jf`vsk#K Avq wnmv#e aiv nq|

(6) K...wl dmjvw` weµq t K...wl dmjvw` #hgb avb, mewR, dj BZ`vw` weµq K#i †h A_© cvlqv hvq †mwU I Avq|

(7) Ab`vb`† cyKz#ii gvQ, wWg, nvum-gyiMx BZ`vw` weµq K#i †h A_© cvlqv †mUv I Avq|

wb#æœv³ Q#Ki mvnv#h` Avq#K †`Lv#bv hvq t



05

cyuwR

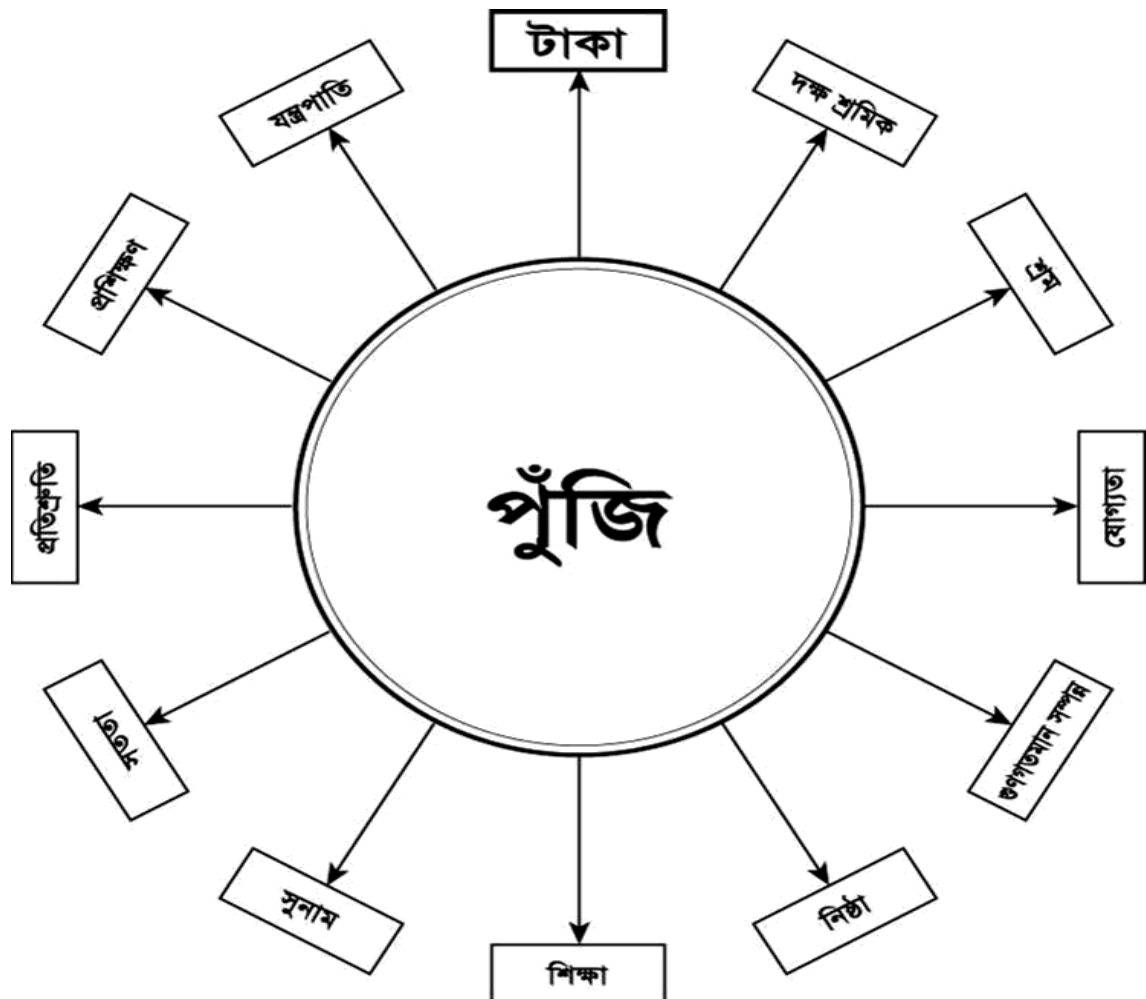
- **cyuwR**

e"emv Kivi Rb" th mæú, `¶Zv wbôv l mybvg jv†M mnR K_vq ZvB n†jv cyuwR| Z†e mvaviYZ Avgiv cyuwR ej†Z e"emv Kivi Rb" th UvKv jv†M Zv†KB eywS|

- **weKí cyuwR**

Avgiv mPivPi th mKj RvqMv/LvZ †_†K UvKv wb†q e"emv K†i _vwK Gi evB†i Ab" RvqMvq/LvZ †_†K th UvKv cvlqv hvq ZvB n†jv weKí cyuwR|

weKí cyuwRi ,iæZi: cyuwR/UvKv n†"Q GKUv e"emv iiaæ Kiv l cwiPvjbv Kivi g~j PvwjKv kw³| †Zj Qvov thgb Mwwo Pj†Z cv†i bv, Lv" Qvov thgb cÖvYx evuP†Z cv†i bv | e"emvi †¶†i cyuwRi cÖ†qvRbxqZv l ,iæZi †ZgbB Acwimxg|



g~jab t e`emv cwiPvjbv l gybv dv AR©#bi Rb` th mKj `vqx l A`vqx mǎú` cÖ#qvRb nq H mKj mǎú#i tgvU g~j`#K g~jab e#j| A_vr gybv dv AR©#bi D#i#k` th cwigvY bM` UvKv l Ab`vb` mǎúwË e`emv#q wb#qvwRZ l wewb#qvM Kiv nq Zv#K g~jab ejv nq| g~jab Qvov e`emv cwiPvjbv Amǎce n#q c#o| g~jab msMÖ#ni Dr#mi wfwË#Z g~jab#K `yB fv#e fvM Kiv hvq|h\_v-(K) wbR`^ g~jab, (L) FYK...Z g~jab|

(K) **wbR`^ g~jab** t GKK gvwjKvbv l Askx`vix e`emvi t#l#l gvwjK ev Askx`viMY wbR`^ Znwej n#Z, wbR`^ mǎú` weμq K#i ev AvZ#xq `^Rb t_#K e`w³MZ FY `^ifc th A_© Ges mǎú` e`emvq cÖ`vb Zv#K wbR`^ g~jab e#j|

(L) **FYK...Z g~jab** t GKK gvwjKvbv l Ask`vix e`emvi t#l#l e`emvqx MY wbR`^ D#`v#M Ges cwi#kv#ai wbR `vwq#Zi e`vsK, Avw\_©K cÖwZóvb, FY`vbKvix cÖwZôvb Ges tKvb gnvRb t_#K RvgvbZ wenxb ev RvgvbZmn th A_© msMÖn K#i Zv#K FYK...Z g~jab e#j| FYK...Z g~ja#bi Dci wbwíó nv#i my` cÖ`vb Ki#Z nq| cwi#kv#ai wfwË#Z FYK...Z g~jab#K Avevi `yBfv#e fvM Kiv hvq| h\_vt 1) `xN©#gqv`x FY 2) `^í t#qv`x FY|

g~jab RvZxq cyuwR t th mg`í cyuwRi djvdj ev myweav `xN©#gqv`x A\_v©r GKwU wnmveKv#ji (1 eQ#ii) AwaK ch©ší we`gvb Ges hv e`emvq LyeB AwbqwgZ fv#e msNwUZ nq ZvB g~jab RvZxq cyuwR| thgb t hšžcvwZ, Avmevecî, #vKvb AwMÖg, Rwg, wUwf |

1. g~jab RvZxq cyuwR e`emvq AwbqwgZfv#e msNwUZ nq|
2. G RvZxq cyuwRi Dc#hvM `xN©`vqx nq|
3. G RvZxq cyuwR eo As#Ki n#q _v#K|
4. e`emvi Dbœeqb l gybv dv AR©#bi #lgZv e,,wxi j#l` G RvZxq cyuwR e`eüZ nq|

Drcv`b RvZxq cyuwR

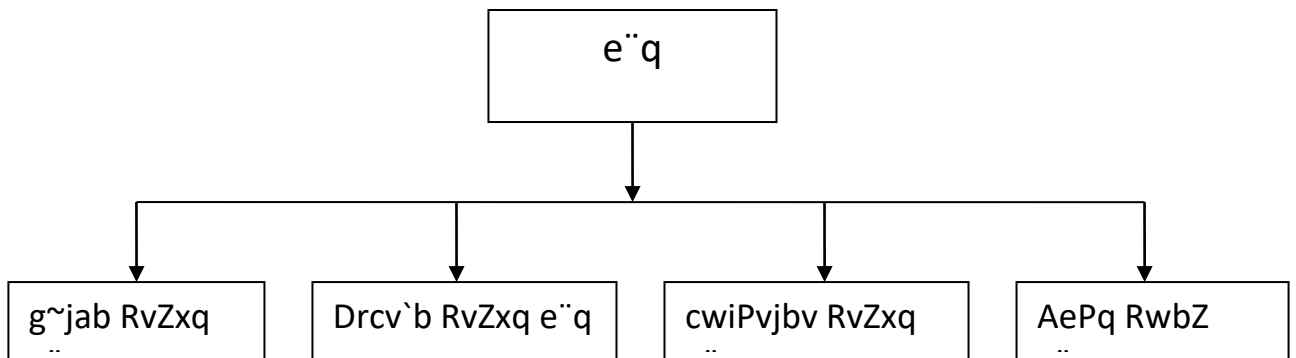
Drcv`#bi D#i#k` th cwigvb bM` UvKv l Ab`vb` mǎúwË e`emv#q wb#qvwRZ l wewb#qvM Kiv nq Zv#K Drcv`b RvZxq cyuwR ejv nq|

#ePvwewμi cyuwR

e`emvq gybv dv AR©#bi ci H UvKv cybivq e`emvq wewb#qvM Ki#j H UvKv#K #ePvwewμi cyuwR ejv nq|

cÖKþíi e"q weþkøly

e"q t þKvb wKQy m,,wói Rb" mKj aiþbi g~j" cÖ`vbþK cÖv_wgK fvþe LiP ejv nq Ges G mKj LiþPi mgwóþK e"q ejv nq| A_vr þKvb cY" ev þmev %oZix ev m,,wó KiþZ þh LiP nq Zvi mgwóþK e"q ejv nq|
e"qþK wbþæœv³ Pvi fvþe weþkølb Kiv nþq _vþK t



g~jab RvZxq e"q t þh mKj e"q evievi KiþZ nq bv Ges þh e"þqi dj `xN© w`b aþi þfvM Kiv hvq ZvþK g~jab RvZxq e"q eþj| g~jab RvZxq e"þqi dþj mæúwË cvlqv hvq Ges Gifc mæúwË `xN©w`b aþi e"emvþq e"envi Kþi gybv dv AR©b Kiv nq| þhgbt Ni evwo, `vjvb þKvVv, Avmevecî, hšçcvwZ BZ`vw`| Gifc mæúwË µq, %oZix, þgivgZ ev e"envi þhvM" Kivi Rb" GKKvjxb þh LiP nq Zv g~jab RvZxq e"q| G mKj e"q þ\_þK e"emv Kivi mgq `xN©Kvj aþi myweav þfvM Kiv hvq| `xN©Kvj ejþZ Avgiv eZ©gvb wnmve eQþii þewk mgqKvjþK eyþS _vwK| A_vr þh e"þqi dj eZ©gvb wnmve eQþiB þkl nþq hvq bv, hvi dj AvMvgx eQi ev eQi,þjvþZ I þfvM Kiv hvþe ZvþK g~jab RvZxq e"q ejv nq|

**Drcv`b RvZxq e"q t** þKvb cY" ev þmev ^Zix ev m,,wó KiþZ KvuPvgvþji Rb" þh LiP nq Zvi mgwóþK Drcv`b e"q eþj| A_vr þKvb cb" Drcv`þbi Rb" KvuvPvgvj þ\_þK iia Kþi `æe" wU e"envi DcþhvMx Kiv ch©ší wewfbœ chv©þq þh g~j" cÖ`vb Kiv nq ev LiP cÖ`vb Kiv nq Zvi mgwóB nj H cþY"i Drcv`b e"q| þhg

†UBjvm© †`vKv‡b Rvgv, kvU© , c`v›U BZ`vw` %oZix Kivi Rb` e`eüZ myZv,
Kvco, myuB BZ`vw` mKj Li‡Pi mgwó‡K ejv nq Drcv`b e`q|

**cwiPvjbv RvZxq e`q** t †Kvb cY` ev †mev ^Zwi ev m,,wó Ki‡Z k‡‡gi g~j` , fvov,
wej eve` †h LiP nq Zvi mgwó‡K cwiPvjbv e`q e‡j| ‡hgbt k‡‡gi gRyix, Kg©Pvix
†eZb, †`vKvb fvov, we`y`r wej BZ`vw`|

**AePq RwbZ e`q** t mǻúwĚi e`envi RwbZ, mg‡qi wee©Zb RwbZ Kvi‡Y Ges ¶q
¶wZRwbZ Kvi‡Y mǻúwĚi †h µgvMZ g~j`n«vm nq Zv‡K AePq e‡j|