



Press release

18 December 2009

Approval of Venture Center for hosting a Rs 1 Crore seed fund

The Entrepreneurship Development Center ('Venture Center') recently received approval under the scheme "Seed Support System for Start-ups in Incubators" of the Technology Development Board, Department of Science & Technology to host a seed fund with a corpus of Rs 1 crore.

The purpose of the seed fund is to provide a technology driven startup with the much-needed early stage financial support for deserving ideas/technologies requiring up-scaling and related work.

Shri Dinesh Sharma, Advisor, TDB and Dr V Premnath Director, Venture Center inked the TDB seed support scheme agreement on 17 December 2009.



Shri Dinesh Sharma (TDB) and Dr V Premnath (Venture Center) exchanged the agreement documents in the presence of Dr SN Sharma (Coordinator, TDB Seed Support Scheme) and other TDB senior staff.





Quantum of financial assistance to the incubated entrepreneur

- Minimum: Rs. 1 lakh
- Maximum: Rs. 25 lakhs

The disbursement is normally linked to benchmarks / milestones.

Broad Areas to be covered under the financial assistance

The startups would be supported primarily on the following:

- Product development
- Testing and trials
- Test Marketing
- Mentoring
- Professional consultancy to engage Professors / experts with small firms
- Filing of Indian/International patents and concerned matter with the maximum support of Rs. one lakh for each project / start up.
- Man power for day to day operations
- Any other area as deemed necessary and recommended by the Management Committee.