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## VENTURE CAPITAL

### Pune's Venture Center To Launch Seed Fund



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**It targets sub-Rs 15 lakh category start-ups in chemical, material and biological sciences space.**

Venture Center, a Pune-based technology business incubator, has submitted a proposal to the Technology Development Board (TDB) to launch a mini-sized seed fund of around Rs 1 crore.

While the amount may appear very negligible, technology entrepreneurs will tell you that sums of Rs15 lakh is what most of them typically need to kick-start their work. And, it is this petty cash that is hard to come by.

Speaking to VCCircle, Kaushik Gala, business development manager, Venture Center said, "not many VC funds are interested in the sub-Rs 15 lakh category. We are trying to fill the gap. It makes sense to compliment VCs and angel networks."

Venture Center has also launched its flagship programme called 'Lab2Mkt' to help commercialise the technology portfolio of different R&D labs.

Venture Center, an initiative of CSIR, is a not-for-profit company hosted by the National Chemical Laboratory (NCL), Pune and funded by Department of Science and Technology. It offers a range of services to knowledge-based technology start ups in chemical, material and biological sciences space.

The centre also has a lab and office space facility where entrepreneurs can rent and use, deferring capital expenditure. The company collects proposals and forwards them to government schemes that offer funding. Venture Centre also offers advisory services for business planning, intellectual property and fund raising. It has recently created a database of various government schemes which are presently available for entrepreneurs.

Some of the companies that Venture Center has helped / incubated are: Biopore Surgicals, Automotive Robotics, Tridiagonal Solutions Pvt Ltd and Battelle India.

In the same space, El Paso, a Delhi-based business incubator, recently launched its services and offers office space, client management and IT support to the companies.

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