

VIT-Technology Business Incubator (VITTBI), VIT, Vellore-632014

Biotechnology Industry Research Assistance Council

SEED (Sustainable Entrepreneurship and Enterprise Development) Fund

VIT-Technology Business Incubator (VITTBI) is launching the second round of "Sustainable Entrepreneurship and Enterprise Development Fund(SEED) " (SEED) of the Biotechnology Industry Research Assistance Council (BIRAC).

This SEED Fund would be provided to start-ups with innovative technologies having good commercial viability. This support would facilitate the start-ups to progress to the next level of venture building process and in most cases would enable them investment ready.

Quantum of financial assistance to one start-up will be up to Rs 30 lakh

The SEED fund could be utilised for the following activities:

- Product development
- Testing and validation
- Marketing
- Mentoring
- Consultancy
- Patenting/trademarks etc..
- Team building
- Other activities if recommended by the Investment Committee.

The SEED fund is only for start-ups with minimum 51% ownership by Indian citizens (does not include OCI or PIO) and under BIRAC SEED Fund.

General terms for seed funding:

- Selected startup should be willing to sign incubation agreement with VITTBI or already an incubatee of VITTBI at the time of seed fund investment
- Investment mode: Equity ownership in a private limited company
- Equity stake for seed fund: Up to 10% / equity related instruments
- Investment amount: Up to 30 lakh
- VITTBI representation: 1 Board Nominee Director and/or observer of VITTBI

BIRAC SEED Fund beneficiaries:

Interested start-ups are encouraged to contact for further information vittbi@vit.ac.in / 0416-2202301/03