**Foundation for Innovation and Technology Transfer**

**(FITT)**

**Third Call**

**BIRAC’s Sustainable Entrepreneurship and Enterprise Development Fund (SEED Fund)**

Foundation for Innovation and Technology Transfer (FITT) – as a BIRAC SEED fund partner provides capital assistance to the tune of up to ₹30 Lakh for strengthening start-ups with new and meritorious ideas, innovations and technologies for bio-incubation in the region over a period of twenty four months w.e.f. 1st August 2019 i.e. up to 31st July, 2021.

The BIRAC SEED Fund support to start-ups is to act as a bridge between promoters’ investment and venture/angel investment for enabling start-up to attain sustainability in the long run.

The salient features / terms for the usage of fund support under the BIRAC SEED Fund scheme are as under:

1. Seed loan amount of up to Rs.30.00 lakh per start-up – selected on merit, as the early stage fund (refundable) against equity support of up to 10% of the paid-up capital of the start-up can be extended to support product development, process development, innovation and commercialization.
2. The selected start-up must qualify the “Start-up” category –

a) It must be an Indian Start-up (registered under Companies Act, 2013)

b) It must have at least 51% shareholders as Indian Citizens

c) The seed support shall be open to all eligible applicants regardless of their affiliation with the bio-incubator.

d) Up to five years from the date of its incorporation / registration

e) Its turnover for any of the financial years has not exceeded Rs.25 crore and

f) It is working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.

1. Applications shall be considered by a BIRAC SEED Fund Governance Committee (BSFGC) which shall have a BIRAC nominee as a member along with experts in relevant domain.
2. Successful applicants shall enter into a governing agreement with FITT which shall incorporate provisions for “Exit” from the start-up. The Agreement shall have provision of one Board observer position for the BIRAC nominee in the beneficiary start-up.

The application form is provided on the next page. Duly filled form may be submitted **by 5:00 pm on 10th July 2019 by email to:**

Mr. K. K. Roy

Chief Operating Officer,

Foundation for Innovation and Technology Transfer, Indian Institute of Technology Delhi

Hauz Khas, New Delhi – 110016

Email: [fittfunds@gmail.com](mailto:fittfunds@gmail.com), [kiritykumar@gmail.com](mailto:kiritykumar@gmail.com)

**Seed Fund Support Programme**

**APPLICATION FOR SEEKING SEED FUND**

**Part A- General Information**

1. Name and Incorporation certificate of the Company
2. Brief overview of the Company
3. Contact Details:
   1. Address Text filled
   2. Email Text filled
   3. Contact no Text filled
4. Management Team
   1. List of Members Text Area
      1. Name,
      2. Education,
      3. Designation

Team Resume Upload

**Part B- Technology Description**

1. Title Text Area
2. Problem/Opportunity - Describe the problem you are solving or the opportunity you are creating Text Area
3. Status of work already carried
   * 1. Developmental work done so far:
     2. IP filed, if any:
4. Details of the proposed project:
   * 1. Describe the technology :
     2. Duration/time schedule:

**Part C- Budget**

a) Details of proposed budget:

b) Funding Requirements linked to project milestones

c) Any other financial assistance received for this Project