

INC42 STAFF



DST Commits \$75 Mn For PM's Startup India Vision



Aparna Mishra

September 7, 2016 · 2 min read





6 months weekend program For working professionals (Min 1 yr of Experience)
PG Certification Program in Marketing Management



Advertisement

83
SHARES

Facebook



Twitter



Linkedin



After announcing a [\\$15 Mn commitment](#) towards the welfare of startups in India, the Department of Science and Technology (DST) has now announced that it has earmarked \$75 Mn (INR 500 Cr) to scale up the startup ecosystem.

The announcement was made by the Minister for Science and Technology, Dr. Harsh Vardhan.

He also stated that the central government has approved six proposals to set up centres of excellence to promote and fund startups under the National Initiative for Development and Harnessing Innovation (NIDHI).

“The proposals for six centres of excellence that were approved on September 3, 2016, by the National Expert Advisory Committee include SINE-IIT Bombay, Venture Center-NCL Pune, CIIE-IIM Ahmedabad and a research park at IIT-Gandhinagar,” he said.

Key Components Of NIDHI

1. NIDHI-GCC – Grand challenges and competitions for scouting innovations.

prototype.

3. NIDHI-Entrepreneur In Residence (NIDHI-EIR) – Support system to reduce risk.
4. Startup-NIDHI through Innovation and Entrepreneurship Development Centres (IEDCs) in academic institutions – Encouraging students to promote startups.
5. Startup Centre in collaboration with MHRD – Inculcating a spirit of entrepreneurship in national institutions of higher learning.
6. NIDHI-Technology Business Incubator (TBI) – Converting innovations to startups.
7. NIDHI-Accelerator – Fast tracking a startup through focussed intervention.
8. NIDHI-Seed Support System (NIDHI-SSS) – Providing early stage investment.
9. NIDHI Centres of Excellence (NIDHI-CoE) – A world-class facility to help startups go global.

NIDHI will help startups with initial funding. Startup-NIDHI plans to financially support each of the selected startups with \$15K (INR 10 Lakhs) which will be given as ignition grant/award.

The minister further added that under the scheme, seed funding of up to \$15K (INR 10 Lakhs) will be given to develop a prototype and access fabrication facilities in incubators.

Thereafter, the department will also help connect the innovators with angel investors and venture capitalists. The department has already held camps to promote NIDHI in 4,000 colleges, he added. So far, the DST has established 100+ TBIs (Technology Business Incubators) in IITs, IIMs, NITs and other institutions with an aim to launch 10 more in the coming

The development was first reported by [Hindu Business Line](#).

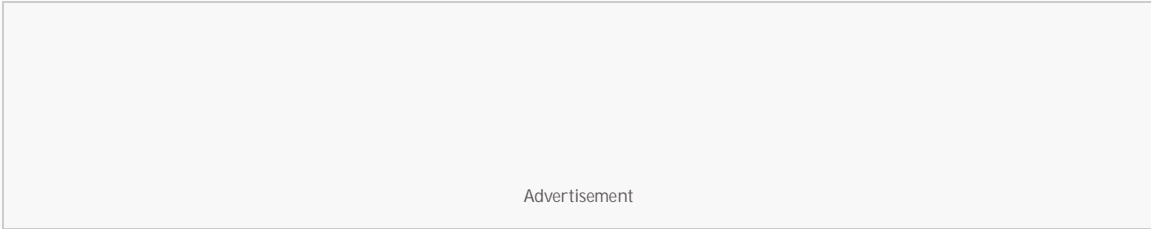
83
SHARES

Facebook

Twitter

LinkedIn

+



Advertisement

Related



Intel, SINE And DST Collaborate To Launch Hardware Startup Incubator 'Plugin'



DST Launches \$15 Mn Programme For Startups Under New Initiative - 'NIDHI'

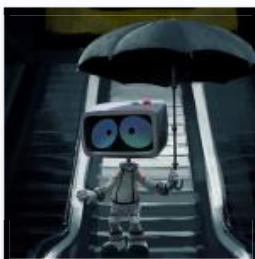


In One Of The Biggest FinTech Deals In India For 2016, Mumbai Based InCred Raises \$75 Mn



Big Data Startup Inno-vaancer Raises \$15.6 Mn

Explore Inc42



What Goes Wrong With Funded Startups?



Kejriwal's Parody Twitter Handle Asked Ola For Help; What Happened Next Will Burst You In Laughter!



Hey, Startups! Here's Why GST Is A Game-Changer For You



Healthcare Analytics Startup Tricog Raises Series A Funding From Blume, Inventus And Others

0 Comments

Inc42 Media

Login

Recommend

Share

Sort by Best



Start the discussion...

Be the first to comment.

ALSO ON INC42 MEDIA

Bihar Government Approves State's Startup Policy; Launches Venture ...

1 comment • 16 hours ago



Partha — How come INR 5000 cr = \$ 7.5 Bn ? Please check fact before publishing

AskMe Saga Gets Sordid: Employee Threatens Suicide If Salary Is Not ...

3 comments • 3 days ago



Vv — Sanjeev Gupta, Ankit Jain should be booked for the fraud and made to pay before its too late for even one guy. ...

GrowthStory Backed HealthTech Startup Grow Fit Acquires Drink King,

1 comment • 17 hours ago



Jenna Flare — I used to be a properly overweight, had a lot of health issued. And to be completely honest, I was ...

OYO Opens New Training Campus In Gurugram, Aims To Train 1 Lakh ...

1 comment • 2 days ago



Atom News — hi...

Subscribe Add Disqus to your site Add Disqus Add Privacy



Previous article

Online Gifting Platform CheersOve! Secures

