Seed Capital Grant Scheme

1. **Preamble to the Policy:**

   Government has approved and notified the Goa Start-up Policy 2025 with a vision to make Goa the creative capital of the country and a beacon for startups, innovation and entrepreneurship driving economic prosperity and creating job opportunities thus earning recognition as a premier destination by 2028. This ambitious vision is to be realised through a comprehensive approach, targeting key pillars of support, including access to capital, education, market, institutional support, infrastructure development, regulatory enablement, and administrative facilitation. Moreover, the policy also aims to promote the entry of startups from academia, enhance outreach and awareness and foster strong linkages with industry. The policy contains various incentives for Startups and to avail the benefits of these incentives the Government has proposed many schemes under the policy.

2. **Short title and commencement:-**This scheme shall be called "Seed Capital Grant".

3. **Benefits under the Scheme:-**
   - 1. Start-ups with a promising idea can get a one-time grant of up-to INR 10 lakh, as determined by the Startup and IT Promotion Cell (SITPC).
   - 2. This incentive can be availed by 100 start-ups each year which will be selected by the SITPC as per its due diligence and guidelines.
   - 3. Under no circumstance shall the benefits under this scheme be considered an entitlement. The SITPC shall reserve the sole right to accept or reject applications.

4. **Eligibility:-**
   - 1. All the Start-ups certified by the Start-up Information Technology Promotion Cell (SITPC) having a valid start-up certificate number are eligible to apply for this scheme.

- 2. The bank accounts of the Directors of the company should be linked to Aadhaar.

5. Procedure for filing and disbursement of claims:-

5.1. Start-ups who desire to claim incentives under this scheme shall submit the application form to SITPC along with requisite set of documents. The form and the documents are to be submitted on the web portal to the SITPC.

5.2. Based on the evaluation of the SITPC, the approved amount shall be disbursed.

5.3. The SITPC shall be the competent authority to solely accept or reject any claims filed by the Startups. The decision of the SPC shall be final and binding.

5.4. The applicant can apply for this scheme at any time of the financial year.

5.5. Upon successful completion of MVP, the applicant will notify the cell of the same and submit feedback from the first users within 3 months from completion.

5.6. The applications received by the SPC under this scheme shall be evaluated and approval or rejection shall be notified within 45 days from receipt of the application by the SPC. Once the application is approved by the SPC, the approved amount shall be disbursed within 60 days from the date of approval.

5.7. In order to obtain further benefits, the applicant will document the journey to the MVP, user feedback, obstacles faced during the journey and means to overcome the same, and furnish the same before the SPC within 5 months from the date of availing the incentive under this scheme. This document will be used by the SPC to conduct a performance evaluation of the applicant

6. Document Needed for Submission:

- Address proof of operational office in the State of Goa
- Cancelled Cheque of the start-up/incubator/accelerator
- CV - CV of founder in World Bank CV format and other document(s) (if any)
- Presentation to Panel of Experts

- Detailed plan of action to create a Minimum Viable Product.