

Seed Capital Scheme

1. Preamble to the Policy

Government has approved and notified the Goa Start-up Policy 2017 with a vision to make Goa one of the most preferred start-up destinations of India. The objective of the policy is to make Goa an aspirational geographical and human resource base for Start-ups. The objective is to invite the best entrepreneurial minds and build a robust start-up eco-system in the State. The policy contains various incentives for Start-ups 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 Scheme”.

3. Benefits under the scheme-

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

4. Eligibility-

- 4.1. All the Start-ups certified by the Start-up Promotion Cell (SPC) having a valid start-up certificate number are eligible to apply for this scheme.
- 4.2. 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 SPC along with requisite set of documents. The form and the documents are to be e-mailed or to be submitted on the web portal to the SPC.
- 5.2. Based on the evaluation of the SPC, the approved amount shall be disbursed.
- 5.3. The SPC shall be the competent authority to solely accept or reject any claims filed by the Start-ups. 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 100 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. Documents required for claiming the incentive-

S No	Document
1.	Detailed plan of action to create a Minimum Viable Product*
2.	The form and documents as mentioned in Annexure 1*