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To
The Editor,
Sir,

Date: 24.08.2023

I request that the following message may kindly be published in your esteemed daily:

TNAU Disbursed First Instalment of Grant to SISFS Grantees

Agribusiness Incubation Society (ABIS), Technology Business Incubator, TNAU, Coimbatore is a Startup India Seed Fund Scheme (SISFS) Centre funded by the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade (DPIIT) for the F.Y.2022-2023. SISFS aims to provide financial assistance to startups for proof of concept, prototype development, product trials, market entry and commercialization. On applying for the seed fund and after selection by ISMC the applicant is eligible up to Rs.20 Lakhs as Grant for Validation of Proof of Concept or Prototype Development or Product Trials and Up to Rs.50 Lakhs of investment for Market Ready Entry, Commercialization and Scaling up through convertible debentures. About 485 applications were screened by the ISMC and two applicants Mr.N.Santhosh of M/s.Cocoscience and Mr.Chiranjeevirajan of M/s.SSNS Bio gardens Pvt Ltd were selected for the Product Development grant of Rs.10 Lakhs each.

The Vice Chancellor, TNAU and President ABIS distributed the sanction order for the first instalment of seed fund of Rs.6 Lakhs to the selected start-ups on 23.08.2023. The Grantees Mr.N.Santhosh and Mr.Chiranjeevirajan briefed on their ventures, ideas proposed for the SISFS fund. Dr.E.Somasundaram, Director (ABD) and Mr.A.V.Gnansambandam, ED & CEO–ABIS, were present during the felicitation meeting. This SISFS grant will be used by the beneficiaries for the development of their products.

This would enable these start-ups to graduate to a level where they will be able to launch their product in the market and raise investments from angel investors or venture capitalists, or seek loans from commercial banks or financial institutions.

Public Relations Officer