

MUTBI to offer aid for innovative entrepreneurs

MANIPAL: Manipal University Technology Business Incubator (MUTBI) in association with Udupi District Chamber of Commerce will be promoting new entrepreneurs through business plan competition for public in the district.

Speaking to media persons, MUTBI CEO Dr Mohandas Pai said MUTBI is funded by National Science and Technology Entrepreneurship Development Board (NSTEDB), Department of Science and Technology (DST), Government of India and Technology Development Board (TDB) to promote innovation driven startups in Udupi and Dakshina Kannada districts. He added that MUTBI was started in 2010, however funds were re-

leased only in late 2011. He said MUTBI will serve as the platform to identify and help the people in the region in developing their business concepts into reality. MUTBI offers funds, mentorship, resources and technical expertise.

Indigenous technology

The CEO said funds up to Rs 25 lakh per project in the form of soft loan and equity participation is provided to nurture the incubation of technological ideas by TDB at a simple interest rate over personal guarantee. Besides, NSTEDB provides funds up to Rs 50 lakh, he added.

He said the main objective is to accelerate the development and commercialization

of indigenous technology or to adapt imported technology to wider domestic application. Besides, to encourage young and dynamic entrepreneurs by providing seed capital to develop innovative technology and to utilize the available fund for commercialization of innovations.

Six firms benefitted

Pai said till date MUTBI has funded around five to six companies an amount of Rs 67 lakh. The incubator facilities are offered for 18 months and if need arises, the facility will be extended to another 18 months.

He said MUTBI has received Rs 1 crore from TDB and will receive another two crore by

NSTEDB shortly. A company will be offered financial assistance up to Rs 25 lakh and the repayment should be done by 48 months. Apart from this, funds of Rs 4 to 8 lakh will be offered per project from Ministry of Micro, Small and Medium Enterprise (MSME) through MUTBI, he added.

MUTBI provides office space to the incubatee startups. Computing facilities and facilities of Manipal Institute of Technology will also be made available. It also facilitates market survey, product marketing, financial and legal services. It also provides patenting services and arrange funding from external agencies and venture capitalists, the CEO added.

DH News Service

Udu
Dal
wer
wor
whi
silv
me
Li
por
trie
cha
ka,
T
cate
She
vau
high
(gol
silv
cha
gor
Sh
rac
ver
five
me
M
in f
55
I
in l
plu
wo
35