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$1.5 m granted to 26 biotech startups by Karnataka Govt.

10 May 2017 | News

The government disbursed the grants to the startups under its Idea to Proof of Concept (Idea2POC) Grant Scheme



The Karnataka government, as part of its startup initiative, has awarded Rs 10 crore ($1.5 million) in grants to 26 biotechnology startups. Bendflex Research & Development Pvt Ltd, Omix Research and Diagnostics Laboratories Pvt Ltd, Aprus Biomedical Innovations Pvt Ltd, Nesa Medtech Pvt Ltd, are few of the grant receiving startups.

The government disbursed the grants to the startups under its Idea to Proof of Concept (Idea2POC) Grant Scheme, which is part of the broader Karnataka Startup Policy 2015-20. The startups had participated in a pitching session conducted by Idea2POC.

The fund corpus under Idea2PoC is dedicated to startups in the fields of technology, agriculture and tourism. The funds will be given in the form of grant-in-aid, but limited to a one-time grant of Rs 50 lakh, and will be released in tranches based on the lifecycle of the business plan.

The scheme is designed to identify, mentor and fund enterprising biotech startups in Karnataka who can create a deep social impact on the lives of people of Karnataka