

1. Objective of the G-Ventures Gap Fund

The G-Ventures Gap Fund program is established to provide seed capital to qualifying teams of young and aspiring innovators, who are actively enrolled in the NU-IDEA Ready-Set-Go program. The fund will be utilized by the ventures for commercialization and early customer acquisition and will be matched to specific milestones.

2. Eligibility and Broad Terms for Applicants

1. The applicant should either be a Founder or a Co-founder of the startup.
2. The applicant should be a full-time Student OR a Research Scholar OR a faculty Member OR an alumnus of GITAM Deemed-to-be-University.
3. The venture should have successfully completed SET stage of the NU-IDEA Ready-Set-Go program.
4. Shareholding by GITAM team members in the startup should be at least 51% at the time of application.
5. The startup must be registered as a private limited company.
6. The applicant cannot be the promoter or significant (>10%) shareholder of another company/startup at the time of applying for and receiving the fund approval.
7. The company should have no significant revenue at the time of application.

3. Guidelines for usage of funds

The Gap fund can be utilized for:

1. Product Development - R&D, design, prototyping, testing, and quality control to ensure the product is market ready.
2. Legal & Consulting services - including intellectual property such as patents, trademarks, and copyrights.
3. Licenses & Certifications
4. Administrative expenses
5. Marketing & Publicity – generate awareness, create demand, and drive revenue.
6. Building a team – Hiring, training, and retaining the best talent.

The fund shall not be used:

1. To pay the grantee or their relatives or any other individuals or parties who are not contributing towards the commercialization process.
2. To repay pre-existing loans or any other financial commitments of the innovator/startup
3. To pay rent of own accommodation, creation of infrastructure facility like shed etc. or cover any other expenses not related to the commercialization process.
4. As a stopgap arrangement to support any other personal or professional pursuits beyond the scope of the venture idea.

4. Other Terms and Conditions

1. The quantum of fund per venture would be a maximum of ₹ 5,00,000, subject to availability of fund.
2. The University through a Special Purpose Vehicle is authorized to take an equity stake in the venture between 0% to 9.5%.
3. The University will assist the innovator or startup team with patent filing and IP related activities.
4. Any misuse of funds or usage of funds for any other purposes besides the intended purpose of commercialization, shall lead to a disqualification of the team from the funding process.
5. The decision of the evaluation committee will be final and binding upon all applicants.
