

1. Objective of the G-Ventures Prototype Fund

The G-Ventures Prototype Fund program is established to provide grants to qualifying teams of young and aspiring innovators, who are actively enrolled in the NU-IDEA Ready-Set-Go program. The grant will primarily be utilized by the innovators to convert their ideas into prototypes and will be matched to specific milestones.

2. Eligibility and Broad Terms for Applicants

The eligibility criteria for the grantees are as follows:

A. Applicant is an Individual Innovator

1. The applicant is required to be either a Full-time Student OR a Research Scholar OR a Faculty Member OR an Alumnus of GITAM Deemed-to-be-University.
2. The applicant should be enrolled in the NU-IDEA Ready-Set-Go program.
3. The applicant should have successfully completed the NU-IDEA Ready Stage.

B. Applicant is part of a team but without a registered startup

1. The applicant is required to be either a Full-time Student OR a Research Scholar OR a Faculty Member OR an Alumnus of GITAM Deemed-to-be-University.
2. All the members in the team should be actively enrolled in the NU-IDEA Ready-Set-Go program.
3. The team should have successfully completed the NU-IDEA Ready Stage.

C. Applicant is a Founder or a Co-founder of a registered startup

1. The startup should be incorporated within India and the Founder or Co-founder must be a Full-time Student OR a Research Scholar OR a Faculty Member OR an Alumnus of GITAM Deemed-to-be-University.
2. The team members from GITAM should collectively hold a minimum 51% equity stake in the startup.
3. All the members in the startup team should be actively enrolled in the NU-IDEA Ready-Set-Go program.
4. The startup team should have successfully completed the NU-IDEA Ready Stage.
5. The period of existence of the startup and its operations should not exceed one year from the Date of Incorporation.
6. The company should have no significant revenue at the time of application.

D. The prototype grant is a Proof-of-Concept grant for converting innovative ideas into a product or service prototype. Proposals from the teams having crossed the prototype level are not eligible for support under the G-Ventures Prototype Fund.

E. The ideas and innovations should have a clear technology application.

F. Prototype must ideally be capable of being completed **within 1 month but no later than 3 months.**

G. The innovative idea should have a roadmap towards commercialization.

3. Guidelines for usage of funds for physical products

Grant amount can be used for:

1. Outsourcing Charges for R&D or Design Engineering or Consultancy or Testing or Expert cost.
2. Purchase of Raw materials or Consumables or Spares.
3. Fabrication or Synthesis charges of working model or process.
4. Contingency - (Ceiling 10% of approved grant amount).

Grant amount will not be used:

1. To pay the grantee or their relatives or any other individuals or parties who are not contributing towards the prototyping process.
2. To repay pre-existing loans or any other financial commitments of the innovator/startup or salaries/stipend to employees/interns.
3. To pay rent of own accommodation, creation of infrastructure facility like shed etc. or cover any other expenses not related to the prototyping 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 prototype grant per venture would be a maximum of INR 1,00,000.
2. The decision of approval or rejection or reduced grant amount by the evaluation committee **for all projects** including pure software development, e-commerce, service solutions, and app-based solutions shall remain final and binding on the innovator.
3. The applicant will be fully committed to work towards the prototype development for which the support is being sought with an intention to commercialization.
4. Prototype must ideally be capable of being completed **within 1 month but no later than 3 months**, from the date of receiving the first tranche of the sanctioned grant.
5. The University will assist the innovator or startup team with patent filing and IP related activities.
6. In case of an incorporated startup, the Innovators must assign the IP ownership right to the organization.
7. Any misuse of funds or usage of funds for any other purposes besides the intended purpose of development of a Prototype, shall lead to a disqualification of the team both from the funding process (prototype fund, gap fund) and may even lead to their disqualification from the NU-IDEA Ready Set Go program.
8. The decision of the evaluation committee will be final.
