

ACHARYA N G RANGA AGRICULTURAL UNIVERSITY
ANGRAU AGRI INNOVATIONS AND ENTREPRENEURSHIP DEVELOPMENT
FOUNDATION

ANGRAU - POSHAN INCUBATOR

Regional Agricultural Research Station, Tirupati – 517 502

RKVY- RAFTAAR Agribusiness Incubation Scheme

AGRI INVO-2024

Startup Agri-Business Incubation Program (SAIP) under RKVY-RAFTAAR

The Agri Invo (Startup Agri-Business Incubation) Program is a financial assistance initiative offering up to ₹25 lakhs to potential startups with a minimum viable product (MVP) based on innovative solutions, processes, products, services, or business models in agriculture and allied sectors. The applicant incubatees will receive funds based on their genuine requirements, as assessed and evaluated by the program's selection committee. The decision of the committee will be final.

This support will help incubatees launch their products, services, or business platforms into the market and scale up their operations, enabling them to achieve business viability more quickly. Additionally, it will facilitate the attraction of investments from angel or venture capitalists and the acquisition of loans from commercial banks or financial institutions for further scaling of their operations.

Objectives of the program

- To ensure timely funding and incubation support for selected incubatees
- To enable translation of Minimum Viable Product (MVP) to marketable stage and scale up the product and business.
- To provide a platform for faster experimentation and modification in their approaches / strategies based on innovative solutions/ processes / products/ services/ business models etc. for scaling up.

Eligibility Criteria

- The applicant should be a registered legal entity in India and located in Andhra Pradesh and applicant must be Andhra Pradesh domicile
- Startup should have a Minimum Viable Product (MVP) ready
- The applicant has to be an Indian start-up as per DPIIT notification. This support is not meant for Indian Subsidiaries of MNCs/foreign companies.
- A startup supported once will not be eligible for applying for the subsequent round of seed support.

- Startup should not have received the grant-in-aid funding from any state / central government bodies partially or fully.

Selection Process of Incubatee

- ANGRAU Poshan Incubator R-ABI Incubation Committee will evaluate the prospective incubate applications
- After one month of residency of incubatees, RC-KP will evaluate the progress of the incubatee and based on their performance recommend them for grant-in-aid funding support to Nodal Division, Department of Agriculture, Cooperation & Farmers' Welfare (DAC&FW).
- RKVY- RAFTAAR selection and Monitoring Committee from Department of Agriculture & Farmers Welfare will further evaluate the startups for final release of grant-in-aid

Pattern of Funding Support and Release of Funds

For ensuring incubatee/ private participation in the programme, 15 percent on proportionate basis of the project cost will be borne by the incubatee. The remaining 85 percent of the project cost on proportionate basis up to a maximum of ₹ 25 lakhs will be borne under RKVY-RAFTAAR scheme which will be released in two installment as mentioned below:

- The first instalment of 50 % of the sanctioned project cost for seed support will be released based on the recommendation of RC and after signing of the agreement between the incubator/ RABI and the incubatee.
- The second instalment of remaining 50% will be released to the incubatee after completion of milestones as mandated by RC-KP Committee, submission of the Chartered accountant certified Utilization Certificate, expenditure statement, milestone achievement reported other documents and subsequent and subsequent approval from RIC/RC-KP.
- Startups having more than 50% equity with women founder belonging to rural areas shall be eligible to receive upto 10% additional financial assistance.
- After getting recommendation from RC-KP, the selected seed stage incubatees will be given an incubation programme for a period of 15 days/as per the suggestion of RC before disbursement of the first instalment.
- CA certified UC of previous financial year shall be required for subsequent release of fund in the current year.
- The final audited Utilization Certificate (UC) as per GFR norms and expenditure statement and milestones progress achievement report will be submitted by the startup grantee after completion of the project/milestones. Non-compliance of the above will result in debarment of the startup from participating in any component of RKVY.

Broad Activities to be supported under Grant-in-aid Funding

Expenses for the following broad activities would be supported under this program:

- Product Refinement/Testing and Trials/ Test Marketing/ Marketing launch
- Expenses on data generation/data acquisition for ideas working on Information Technology side/Artificial Intelligence side
- Fees for Intellectual Property issues/one time technology licensing fees
- Manpower for day-to-day operations
- Day to day operational expenses like electricity bill, incubation charges etc.
- Any other area/activity as deemed necessary and recommended by ANGRAU Poshan RABI Incubator Committee.