

Entrepreneurship park proposal sent to state govt

# IIT eyes start-up support

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Bhubaneswar, April 11: The IIT here has sought the state government's assistance to set up an entrepreneurship park in the city.

The formal proposal was received today after the state government made its draft start-up policy public last week to elicit opinion from various quarters.

"We are considering the proposal to assist IIT Bhubaneswar in setting up the proposed park," the state's industries secretary Sanjeev Chopra told The Telegraph.

The IIT proposed to set up the entrepreneurship park on its premises at an estimated cost of Rs 62 crore. The institute has already established a technology incubator and a start-up space has just started with an investment of Rs 1.5 crore.

"The proposed entrepreneurship park will be beneficial to budding entrepreneurs because we have equipment worth Rs 200 crore in our laboratories and professors are available for support," said IIT Bhubaneswar director R. V. Raja Kumar.



IIT Bhubaneswar

Raja Kumar, who met chief secretary Aditya Prasad Padhi and other senior government officials, said entrepreneurship parks were running successfully at IIT Mumbai and IIT Chennai.

The highlights of the state's draft start-up policy are incubators, startup/innovation park, Start-up Capital Infrastructure Fund, Start-up Seed Fund, reimbursement of the VAT/central sales tax paid by the start-up policy, exemption of VAT scrutiny for three years, encouraging start-ups through "Startup of the Year" award and training programmes.

The Odisha Start-up Policy, which will remain in operation for five years, will provide incentives and exemptions over above the start-up policy of the Centre.

Chopra said: "We have invited suggestions from various stakeholders. The final policy is expected to be ready in the next three months."

CONTINUED ON PAGE 4 ►

## Start-up policy

► FROM PAGE 1

The state will encourage incubators recognised by the central and state government to support and mentor start-ups. Such approved incubators will be eligible for assistance for mentoring service. The approved incubators shall be entitled to a performance capital grant of Rs 5 lakh for each successful start-up they incubate.

The state will also encourage universities/educational institutions which are eligible to support and mentor innovators. These institutions can utilise the existing facilities or set up new incubators to create a start-up eco-system.

Under the policy, the government will also establish one or more parks in the state as one-stop destination for start-ups, either on its own or in partnership with the private sector.

The start-up/innovation park shall have necessary common facilities and support infrastructure such as common testing lab, design studio and tool rooms, software and hardware.

The policy also provides for a start-up capital infrastructure fund with an initial corpus of Rs 25 crore to support development of hard and soft infrastructure for the start-up eco-system.

The IIT Bhubaneswar director said: "We have requested the state government to extend support to our venture."

IIT Bhubaneswar has a student strength of 1,050. The number is expected to go up to 4,500 by 2020.