

Three start-ups from empower receive seed funding from govt and Vodafone

Bid to encourage more women entrepreneurs, thanks to launch of Stand Up India scheme, offering loans between Rs10 lakhs and Rs1 crore at easy interest rates



Saral Design Solutions received Rs10 lakhs and Shubhpuja Services received Rs500,000 from the Department of Science and Technology. Photo: Mint

Mumbai: Three start-ups from empower, a Zone Startups India accelerator for women entrepreneurs, have received equity-free seed funding from the Department of Science and Technology and Vodafone.

Saral Design Solutions Pvt Ltd, which makes sanitary napkins, received `10 lakhs and Shubhpuja Services Pvt Ltd, an online marketplace that provides Hindu religious services, received `500,000 from the Department of Science and Technology. Another start-up, MyKavach Wearable Technology Pvt Ltd-operated DAZL, which makes women safety devices such as fashion accessories, received `700,000 from Vodafone.

The Department of Science and Technology and Vodafone did not take stakes in these companies.

Start-up accelerator, Zone Startups India is a joint venture between Toronto-based Ryerson University, BSE and Simon Fraser University.

India has few women entrepreneurs or investors. Over the past few months, there has been a push within the start-up ecosystem to encourage more women entrepreneurs. Initiatives include the government launching the Stand Up India scheme in April for women entrepreneurs to get loans between `10 lakhs and `1 crore at concessional interest rates and venture capital funds for women entrepreneurs such as Saha Fund founded last year.

In April, Zone launched a six weeks' accelerator program empower for women-founded start-ups in partnership with the Department of Science and Technology, Vodafone India, Google, Nishith Desai Associates and others.

Zone Startups' women accelerator program chose 15 start-ups out of 181 applicants, from sectors such as healthcare, financial technology, on-demand services, among others.

"There was a need for a women-centric initiative because we realised that most of the women entrepreneurs had limited network and needed access to a strong community of mentors, advisors and investors," said Ajay Ramasubramaniam, director, Zone Startups India.

Piloted in June, the program was divided into 12 modules such as design, marketing, finance, among others, where training and mentoring are held twice a week to discuss one module per day, Ramasubramaniam said.