

Tech Incubator Sandbox Startups Provide DST-NIDHI Funding to Three Hubli Based Companies

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Central Government-recognized technology startups incubator, Sandbox Startups invests in three of the incubated companies under NIDHI-SSS funding backed by the Department of Science and Technology, Government of India. Funding will enable the startups to graduate to the next level in terms of technology and this will take them to a better position to raise funds for further growth.

NIDHI-SSS (National Initiative for Developing and Harnessing Innovations-Seed Support System) is an umbrella program targeting at startups which aims to nurture knowledge-based and technology-driven ideas into successful startups. They also provide financial assistance to startups whose ideas or products offer promise and are designed to address novel problems. The three startups which received funding under the NIDHI-SSS are: Freshboxx Services Pvt.Ltd., a supply chain e-Commerce startup; Wide Mobility Mechatronics Pvt. Ltd., which offers end-to-end machine vision and inspection designed for different industries; and Microchip Payments Pvt. Ltd., a Hubli-based startup that offers reliable digital payment solutions.

C M Patil, CEO, Sandbox Startups, says, “Most entrepreneurs struggle hard to raise the angel or seed funding during the early stages and this fund from NIDHI-SSS is like a boon for the entrepreneurs in the ecosystem. We at the Sandbox Startups are building an entrepreneurial ecosystem in non-metros. Because of our geographical location, it is more difficult for entrepreneurs here to raise funds. We are thankful to the DST for this fund allocation which would help organizations like our Sandbox Startups, a central government-recognized technology business incubator, to invest against equity and build a self-sustainable model wherein we can co-create entrepreneurial culture in our ecosystem. With this funding mechanism in place, it allows us to invite the investment firms to co-invest in the startups associated with us, which in turn will help more mission-driven entrepreneurs.”

Founded in 2008 by Deshpande Foundation, Sandbox Startups is a Hubli-based global incubator which supports impactful entrepreneurs from tier II and tier III cities with seed funding, mentoring, network support, tech assistance, co-working space. It joined hands with Department of Science and Technology, Government of India in 2015-2016 and they’ve incubated more than 70 startups and aided almost 300 budding entrepreneurs.

Incubated three years ago, Freshboxx is an online fruits and vegetables enterprise that caters to customers in tier II cities and operates in B2B and B2C segments. With a network of over 10,000 farmers, Freshboxx saw an exponential growth rate after the incubation. Rohan Kulkarni, CEO of Freshboxx, says, “We want to enable a unified supply chain from farms to stores and our next focus will be to leverage machine learning, Artificial Intelligence and data analytics for improved decision making in understanding the needs of our customers. We are in talks with potential institutional investors to raise funds.”

In 2016, Sandbox Startups incubated Wide Mobility Mechatronics that delivers digital scanning services to industries like food, automobiles and electronics. It also provides internal inspection of products using X-Rays, cameras and digital radiography. Shekhar Basavanna, CEO of Wide Mobility Mechatronics, comments, “Sandbox, I would say, has first of all brought in an understanding of looking into all aspects of growing a start-up, making us realize that making a product/materializing a concept is just a part of the work done.”

On the other hand, Microchip Payments’ mobile-based payment application and point of sale device helps users to make payments without internet connectivity. The product gained appreciation from Massachusetts Institute of Technology, DCB Bank and others. Speaking about his startup journey, the company’s CEO & CTO, M. Farhanuddin Firaq says, “Post demonetization, we saw that one of the major problems that people faced in making online payments was poor internet connections. We started working on this idea and were supported and incubated at Sandbox startups.” Adding further, he says, “Today, we are proud to say that we are the world’s first company to build a completely non-internet powered digital transaction mobile application and a point of sale device.”