

F.No.16016/04/2020-SCD-IV  
Government of India  
Ministry of Social Justice and Empowerment  
(Department of Social Justice and Empowerment)

Shastri Bhawan, New Delhi  
Dated the 29<sup>th</sup> September, 2020

To  
Shri S. Tomar, Managing Director,  
IFCI Venture Capital Fund, IFCI Tower,  
Nehru Place, New Delhi.

**Subject:-“Ambedkar Social Innovation Incubation Mission (ASIIM)” under VCF-SC.**

Sir,

This is to communicate the approval of the Ministry of Social Justice and Empowerment, Government of India for undertaking the **“Ambedkar Social Innovation Incubation Mission (ASIIM)”** initiative as a part of the VCF-SC, as per the details enclosed.

2. The ASIIM is aimed at supporting innovators to become entrepreneurs, job-seekers to job-givers, and would link with the Technology Business Incubators (TBIs) set up by the Department of Science and Technology in various higher education campuses.

3. In order to facilitate implementation of this initiative, the Scheme of Venture Capital Fund for Scheduled Castes (VCF-SC) has been suitably amended. IFCI Venture Capital Ltd. a Trust Fund under SEBI Regulations will act as the implementing agency for the Mission. Required fund will be made available by IFCI Venture Capital Fund through VCF-SC as applicable for start ups and innovative ideas.

4. It is requested to implement the ASIIM initiative at the earliest as outlined in the scheme document enclosed.

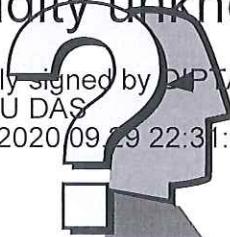
Yours faithfully,

**(Dipta Bhanu Das)**

Deputy Secretary to the Government of India  
Telephone: 23070353 Email: diptab.das@gov.in

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## Ambedkar Social Innovation Incubation Mission (ASIIM)

### 1. Introduction

1.1. With a view to developing entrepreneurship amongst the SC/Divyang youth and to enable them to become 'job-givers', Ministry of Social Justice, Government of India had launched the Venture Capital Fund for SCs (VCF-SC) in 2014-15. The Objective of this fund is to provide concessional finance to the entities of the SC entrepreneurs. Under this fund, 117 companies promoted by SC entrepreneurs have been sanctioned financial assistance to set up business ventures.

1.2. In order to promote innovation and entrepreneurship amongst SC students in the higher education campuses, there is a need to identify innovative ideas and provide focussed support to young entrepreneurs who are engaged in working on innovative and technology-oriented business ideas either in educational campuses or Technology Business Incubators (TBIs) to help them setup successful commercial enterprises. Such an action will not only allow the SC students to pursue with innovation and entrepreneurship, but will give a further boost to the Stand Up India programme of the Government.

1.3. In accordance with the above, the Ministry of Social Justice & Empowerment, Government of India has decided to launch an initiative named "**Ambedkar Social Innovation Incubation Mission (ASIIM)**" through the Venture Capital Fund for Scheduled Castes (VCFSC).

### 2. Objectives

2.1. The main objectives of ASIIM are:

- a) To promote entrepreneurship among the SC Youth with special preference to Divyangs.
- b) To support (1,000) innovative ideas till 2024 through a synergetic work with the Technology Business Incubators (TBIs) set up by Department of Science and Technology.
- c) To support, promote, hand-hold the start-up ideas till they reach commercial stage by providing liberal equity support.
- d) To incentivise students with innovative mindset to take to entrepreneurship with confidence.

### 3. ASIIM initiative:

3.1. Under this initiative, **1,000 initiatives of SC youth** would be identified through a systematic and transparent process in convergence with the



Technology Business Incubators and would fund them up to Rs. 30 lakhs in a **three year period as equity**. The purpose is to encourage the innovative students to take to innovation and entrepreneurship without seeking jobs.

**3.2. Eligibility:** The following SC/Divyang youth would be eligible for support under ASIIM:

- a) Youth who have been identified by the TBIs being promoted by Department of Science & Technology.
- b) Youth who are identified for incubation by reputed private TBIs.
- c) Students who have been awarded under the Smart India Hackathon or Smart India Hardware Hackathon being conducted by Ministry of Education.
- d) Innovative ideas focusing on the socio-economic development of the society identified in the TBIs.
- e) Start-ups nominated and supported by corporates through CSR funds.

**3.3. Search process:** To identify the potential entrepreneurs TBIs, setup under the aegis of DST, shall be contacted and informed to recommend the potential young SC entrepreneurs for availing assistance from VCFSC to pursue their innovative ideas. In addition to TBIs other Technology and Management Schools shall also be contacted and informed for the purpose to recommend the potential young entrepreneurs working in their Incubation Centres.

Further to motivate SC youth to avail support under ASIIM wide publicity calling for interest from the eligible candidates will be undertaken in the following manner at least two times a year:

- a) Publicity through social media, television and Radio Advertisements;
- b) Reach out to students in all the higher education campuses;
- c) Working with the Industry clusters & Associations,
- d) Interaction with various Technology and Management Schools;

**3.4. Selection process:**

- a) The start-up ideas presented by SC/Divyang students which are selected by the TBIs will be automatically selected for incubation.
- b) Other applications/proposals received from various Scheduled Castes and Divyang Start Ups will be taken up as per the guidelines of the fund.

**3.5. Provision of Equity support:** The identified innovative ideas from SC students in the TBIs would be provided equity assistance under the revised dispensation of the VCF-SC scheme up to Rs. 30 lakhs over a period of 3 years as per the **Annexure-1**, subject to satisfactory evaluation of the progress by the concerned TBI's. During the incubation period of 3 years, the entrepreneurs shall

not be insisted for any financial contribution except the expenses required for forming a company which would be borne by the entrepreneurs or TBIs. Financial assistance to these initiatives shall be released to the entities promoted by these young SC entrepreneurs.

#### **4. Budgeting**

The ASIIM would be funded from MSJE's scheme of Venture Capital Fund for SC entrepreneurs as per the details in **Annexure 2**. In order to meet the administrative and managerial costs and expenses required for implementation of ASIIM initiative which shall include releasing advertisement, marketing arrangements, etc. an annual admin cost of 0.50% of the VCF-SC fund corpus shall be utilised.

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## Annexure - 1

## Funding the Incubates (in Rs lakh)

Item of expenditure	Year 1	Year 2	Year 3	Total
TBI accommodation cost	0.5	0.5	0.5	1.5
Hardware	1.5	0.5	0	2
Software	0.5	0.5	0	1
Fellowship	4.8	4.8	4.8	14.4
Travel and marketing	0	1	1	2
IP filing	0	0.4	0	0.4
Tool-room expenses	0.5	0.5	0.5	1.5
Co-workers (1) @ Rs. 20,000 per month	2.4	2.4	2.4	7.2
<b>Total</b>	<b>10.2</b>	<b>10.6</b>	<b>9.2</b>	<b>30</b>

**Note :** These are tentative figures for budgetary purposes only which are liable to undergo changes depending upon type of project.

## Annexure - 2

## Tentative budget for the ASIIM initiative (in Rs lakhs)

	2020-21	2021-22	2022-23	2023-24	Total
Estimated numbers of initiatives to be identified through search process	100 Nos.	200 Nos.	300 Nos.	400 Nos.	<b>1000 Nos.</b>
Estimated Equity Investments in the targeted Incubatees					
2020-21 (100 No's)	1020	1060	920		<b>3000</b>
2021-22 (200)		2040	2120	1840	<b>6000</b>
2022-23 (300)			3060	3180	<b>6240</b>
2023-24 (400)				4080	<b>4080</b>
<b>TOTAL for Incubatees</b>	<b>1020</b>	<b>3100</b>	<b>6100</b>	<b>9100</b>	<b>19320</b>
<b>Admin costs</b>					
an annual additional provision of admin cost of 0.50% of the VCF-SC fund corpus shall be kept to meet the expenses and cost in implementation of ASIIM. This will be in addition to the existing provision of cost.					

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