

FREQUENTLY ASKED QUESTIONS (FAQ)

REG.: AMBEDKAR SOCIAL INNOVATION AND INCUBATION MISSION (ASIIM)

- 1. When was Ambedkar Social Innovation and Incubation Mission (ASIIM) under Venture Capital Fund for SCs" (VCF-SC) launched for promoting innovation and enterprise among SCs;**

Ans.: Ministry of Social Justice & Empowerment, Government of India in order to boost entrepreneurship and innovation among the SC students / SC Divyang youth has launched Ambedkar Social Innovation and Incubation Mission (ASIIM) under Venture Capital Fund for Scheduled Castes (VCF-SC) on 30th September 2020.

- 2. Will the selected winners get funding under ASIIM? Or At what Stage incubatee is entitled to get funding under ASIIM?**

Ans.: In respect to the selected participants who will form / have a private limited / limited company with 51% holding by SC entrepreneur and also get associated / is associated with TBI can avail funding under ASIIM scheme.

- 3. What are the eligibility criteria for getting assistance under ASIIM under VCF-SC fund?**

Ans.: As mentioned above, the following SC / SC Divyang youth would be eligible for support under ASIIM:

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

- 4. What is the amount of funding under ASIIM?**

Ans.: Companies owned by Scheduled Castes enrolled / registered with Technology Business Incubators (TBIs) are eligible to get maximum capital of Rs.30 lakhs over a period of 3 years i.e. Rs.10 lakhs every year.

- 5. Will the expenses of TBI's be covered in the funding under ASIIM?**

Ans.: Yes, under the ASIIM scheme, the incubatee may get funding for the expenses of TBI accommodation and mentorship. There are no additional commission to the TBIs.

- 6. How SC entrepreneurs who are not registered with any TBI and already running business can get benefit from ASIIM scheme?**

Ans.: The SC entrepreneurs who are not registered with any TBI nor want to get associated and are already running business, may get funding under VCF-SC scheme as per the eligibility criteria of VCF-SC (website www.vcfsc.in).

- 7. Fund infused by IFCI Venture under ASIIM will constitute what %age of shareholding in the company of incubates?**

Ans.:

- a. The fund under ASIIM shall be infused as Equity OR Optionally convertible preference shares (OCPS) OR compulsorily convertible preference shares (CCPS).
- b. The conversion of said shares to equity will maximum up to 49% stake and will be only after 3 years and will differ in case to case basis.
- c. The expected return would be as defined for the VCF-SC scheme.

- 8. Can Schedule Tribes/Other Backward Castes/General get benefit under this fund?**

Ans.: No. Only Scheduled Castes entrepreneurs are eligible under this fund.

9. What types of projects are covered under ASIIM?

Ans.: Innovations in the Manufacturing and Service sector (except the investments in negative sectors as per RBI) are eligible under this fund.

10. What is the tenure of financial assistance under ASIIM?

Ans.: 10 years starting from the date of first disbursement.

11. Are proprietary firms/ partnership firms/ One Person Company (OPC)/ Limited Liability Partnerships (LLPs) / society etc. eligible under ASIIM?

Ans.: Proprietary Firms/ Partnership Firms/ One Person Company (OPC)/ Limited Liability Partnerships (LLPs) or any other establishment incorporated under any law in force should convert itself into a Private Limited or Public Limited company before getting assistance under the fund.

12. Apart from Scheduled Castes shareholder, can there be any other shareholder in the company?

Ans.: Yes, but the shareholding of Scheduled Castes should be at least 51% of the total shareholding of the company along with management control and this shareholding has to be maintained till the assistance under ASIIM is there in the company.

13. What all locations in India would be considered for investment under ASIIM?

Ans.: All projects across any part of India would be considered if it meets the eligibility criteria under ASIIM.