

AMBEDKAR SOCIAL INNOVATION AND INCUBATION MISSION (ASIIM) UNDER VCF-SC



**Ministry of Social Justice and Empowerment
Department of Social Justice and Empowerment
Government of India**

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Link for Online Application -<https://www.vfsc.in/asiim/Venture-Capital-Fund-for-Scheduled-Castes.aspx>

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Introduction

Venture Capital Fund for Scheduled Castes (VCF-SC), a scheme launched by Ministry of Social Justice and Empowerment (MoSJ&E), Government of India (GOI) was launched in January 2015 for promoting entrepreneurship and provide concessional finance to the companies promoted by Scheduled Caste entrepreneurs. In order to boost entrepreneurship and innovation among the SC students/ SC Divyang youth, MoS&JE has launched an initiative viz. "Ambedkar Social Innovation and Incubation Mission (ASIIM)" under VCF-SC on 30th September 2020.

Brief Objectives Of ASIIM

The objective of this initiative is to provide focused support to young SC 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.

Key Features of ASIIM

- To support, promote, hand-hold the start-up ideas of SC youths till they reach commercial stage by providing liberal equity support.
- 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.
- Eligible initiatives of SC youth will be entitled to funding of up to Rs.30 lakhs over a three-year period as equity, in the companies promoted by the SC entrepreneurs, subject to satisfactory evaluation of the progress by the concerned TBIs.

Eligibility Criteria

The eligibility criteria for sending proposals for seeking assistance under ASIIM initiative is as follows:

- 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 through CSR funds.

Selection Process

The selection process under "ASIIM" initiative is given as under:

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

Provision for Equity Support

- The identified innovative ideas from SC students in the TBIs would be provided equity assistance towards TBI accommodation cost, Hardware, Software, Fellowship, Travel and marketing, IP filing, Tool-room expenses, Co-workers etc.
- 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 Companies promoted by these young SC entrepreneurs.