

A Scheme for promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE)



Ministry of Micro, Small and Medium Enterprises, Govt, of India

Scheme Summary/key features:

The main objectives of the scheme are to:

(i) Create new jobs and reduce unemployment (ii) Promote entrepreneurship culture in India (iii) Boost Grassroots economic development at district level (iv) Facilitate innovative business solution for un-met social needs, and (v) Promote innovation to further strengthen the competitiveness of the MSME sector. The Scheme aims to implement the Incubation and Commercialisation of Business Ideas Programme through technical / research institutes, including those in the field of agro based industry. These would be designated as Knowledge Partners and would incubate new/existing technologies for their commercialisation.

(ii) The scheme also provides funds for the incubator/incubation and creates necessary synergy between this scheme and the Livelihood Business Incubators/Technology Business Incubators and Incubation schemes of MSME / NSIC / KVIC / Coir Board / Other Ministries/Departments as well as Private incubators.

Eligibility:

- Any entrepreneur who intends to set up start-ups.
- Any technical/university/research institutes including those in the field of rural and agro-based industry.
- All MSMEs with Entrepreneurs Memorandum Registration.
- Any institute/agency under the Government of India or any State Government in the field of technology, business management, rural development and entrepreneur development or anybody corporate under Public-Private Partnership (PPP) mode can set up Livelihood Business Incubation (LBI).
- Any existing incubation centres operating under different Ministries and Departments of Government of India and institutions which include National/Regional level institutions of Government of India or any State Government for setting up centres dedicated to incubation and enterprise creation in the area of agro-based industries.
- Any new incubation centres to be set up by eligible private institutions including industry associations along with academic institutions, universities, government entities, R&D

Amount or Percentage of Subsidy:

One-time grant of 100% of cost of Plant & Machinery other than the land and infrastructure, or an amount up to Rs 100 lakhs, whichever is less is to be provided
In case of incubation centres to be set up under PPP mode with NSIC, KVIC or Coir Board or any other Institution/agency of GoI/State Government, one-time grant of 50% of cost of Plant & Machinery, other than the land and infrastructure, or Rs 50.00 lakhs, whichever is less is to be provided