



Maharashtra State Innovation Society

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O/w. No.: MSInS/2021-22/C.R.43/INS/731

Date: 22/03/2022

To,

Mr. Amit Ranjan

Chief Executive Officer

AIC BAMU Foundation

Dr. Babasaheb Ambedkar Marathwada University Campus,

Near Soneri, Mahal,

Jaisingpura, Aurangabad – 431 004.

Sub: Regarding 2nd evaluation of MSInS Incubators by State Empowered Committee.

Dear Mr. Amit Ranjan,

The second review meeting of incubators with the MSInS State Empowered Committee on Incubators was conducted in the month of February 2022, where incubators presented their progress till date and plans for the upcoming year. Based on their on-ground performance and financial spending, incubators have been bucketed into the following three categories: *Leaders, Emerging, Beginners*.

As per the recommendation of the committee, **AIC BAMU Foundation (BAMU, Aurangabad)** has been classified into the **Emerging** category. The details regarding the grant amount approved for next tranche, performance milestone targets for FY 2022-23, seed fund eligibility and other subjective feedback given by the committee for your incubator are mentioned in the table below.

Category:	Emerging	Tranche Approval Amount*:	INR 1 Cr.
		Seed Fund Eligibility:	Yes

* Subject to approval of revised expenditure plan by SEC

Actions based on SEC Feedback & Recommendations:

- Incubator should focus on effective utilization of initial tranche.
- Incubator should ramp up activities related to startup support as a dedicated team with experience from startup ecosystem is in place.
- Incubator to submit revised expenditure plan as per funding matrix for fund disbursal.
- The Board of Directors of the Section-8 entity should have at least 3 members from the industry / startup ecosystem.
- Incubator to ensure proper branding of MSInS at the incubator facility and all its physical and virtual programs.
- As per the MSInS Incubator agreement; Jt. CEO, MSInS to hold an observer position on the incubator's section-8 board.

Funding Matrix:

Capital Expense (%)	Operating Expense (%)	Seed Fund (%)
50	30	20

Performance Milestones:

Performance Milestones (FY22-23)	Target Nos.
No. of new startups incubated at the incubator	15
Events/Workshops/Hackathons etc organized	20
New Mentors/Faculty members meaningfully engaged	20
New Partnerships forged	25
Jobs Created	40
No. of start-ups raising External Funding	3

The next approved tranche of the grant shall only be disbursed after complying with following requirements by your incubator to MSInS:

1. Submission of Utilization Certificate of the funds already being released to the Incubator.
2. Submission of Proof of On-boarding dedicated incubation team, with at least 1 dedicated team member from the startup ecosystem.
3. Submission of proof of on-boarding at least 3 members from the industry / startup ecosystem on the Section-8 Board of Directors.
4. Submission of proof of Incubator functioning and the process of operation.
5. Submission of revised expenditure plan as per the funding matrix.
6. Submission of proof of Lease agreement.

Following are the action points to be fulfilled for the Seed Fund Eligibility:

1. Being Operational for a period of at least one year and after having demonstrated incubation support for at least 5 startups for a minimum period of 6 months. (The incubator shall be considered operational from the day it executes an incubation agreement with its first incubatee)
2. Submitting details of a dedicated bank account for purpose of seed fund (this account shall be separate from the account opened for capital and operational expenditure).
3. Setting up an investment committee comprising relevant ecosystem representation and submitting the relevant board resolution.
4. Submission of investment guidelines and process documents with relevant board resolution.

The details about the disbursement and release of the requested funds will be decided and communicated upon receipt of the revised expenditure plan as per the SEC recommendation.

We look forward to working with you to make the incubator a grand success.

Best Regards,


Deependra Singh Kushwah, I.A.S
Chief Executive Officer

Copy: Vice Chancellor, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad
Director - Incubator, Innovation and Linkages, Dr. Babasaheb Ambedkar Marathwada
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