



Government fully Committed for The Welfare of SC/OBC and Marginalised: Thaawarchand Gehlot

Review Meeting and SC Entrepreneur meet Organized for Northern Region

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Union Minister for Social Justice & Empowerment, Shri Thaawarchand Gehlot said that Central Government is fully committed and devoted to ensure the welfare of SC/ST/OBC and BPL families throughout the country through proper implementation of all centrally sponsored social security, social welfare schemes with a pro active cooperation of the state governments.

Addressing the media persons after the review meeting at Regional Conference of UT/States Ministers of Welfare and Scheduled Castes Entrepreneurs Meet for Punjab, Haryana, Himachal Pradesh, J&K, Uttarakhand and UT Chandigarh. Shri Gehlot expressed his satisfaction on the performance of these states in the proper implementation of social justice and empowerment schemes for the deprived section of the society. Minister also gave away cheques to the SC entrepreneur beneficiaries. Interest rate for SC entrepreneurs is 8% p.a. and for women and divyang entrepreneurs, rate of interest is 7.75% p.a. Till now, the fund has sanctioned Rs.265.67 crore to 71 companies and disbursed Rs.122.94 crore to 38 companies all over India.

He also launched a website of Venture Capital Fund for Scheduled Castes (VCF-SC) and brochure on the subject. Union Ministers for State for Social Justice & Empowerment, Sh. Vijay Sampla and Sh. Ramdas Athawale, Social Welfare Ministers of Himachal Pradesh, Dr. Col. Dhani Ram Shandil, Punjab, Sh. Sadhu Singh Dharamsot, Haryana, Sh. Krishan Kumar Bedi and Senior officers of the Centre and concerned states also attended the meeting.

In the annual budget of 2014-15, Government of India had announced the Venture Capital Fund for Scheduled Castes (VCF-SC' or 'Fund'), sanctioning an amount of Rs.200 Crore for providing concessional finance to the companies promoted by Scheduled Caste entrepreneurs. IFCI has committed Rs.50.00 crore to the Fund. The Fund was formally launched on January 16, 2015. Further, Government of India through Department of Social Justice and Empowerment had further contributed Rs.40.01 crore under the Fund and hence, the total Fund corpus is Rs.290.01 crore.

The Fund envisages financial assistance ranging from Rs.0.20 Crore to Rs.15 Crore to Scheduled Caste entrepreneurs including women and divyang entrepreneurs. For assistance above Rs.50 lakh, the eligible applicants have to be Companies having at least 51% stake holding by Scheduled Caste entrepreneurs for the past 12 months with management control. For assistance below Rs.50 lakh, Companies having at least 51% stake holding by Scheduled Caste entrepreneurs for the past 6 months with management control will be eligible.

This Fund provides opportunity for Start-ups and upcoming MSME entrepreneurs in manufacturing, services, agro processing and allied sectors. Projects with requirement of less than Rs.5 crore, can be funded maximum up to 75% of the project cost. Balance 25% of project cost has to be funded by promoters. Similarly, projects with requirement of more than Rs.5 crore can be funded maximum up to 50% of the project cost under the Fund. At least 25% of the project cost will be funded by promoters and balance of the project cost shall be either funded by bank/ other financial institution or by promoters.

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