

# Spurring Entrepreneurship Initiative

## Details (Spurring Entrepreneurship Initiative)

Spurring Entrepreneurship Initiative is a scheme under the Mission Youth to provide financial assistance to youth of the Union Territory of Jammu & Kashmir for establishing their business units with a special focus on high-growth entrepreneurship. Objectives: This scheme is based on the theme Youth Enterprise with Innovation (YouWiN)/ Champion for Innovation program for encouraging young entrepreneurs' especially young women towards innovations in various enterprises. The scheme seeks to foster high-growth entrepreneurship through business plan competitions.

## Objectives (Spurring Entrepreneurship Initiative)

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## Important Features (Spurring Entrepreneurship Initiative)

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- growth entrepreneurship. Objectives: This scheme is based on the theme Youth Enterprise with Innovation (YouWiN)/ Champion for Innovation program for encouraging young entrepreneurs' especially young women towards innovations in various enterprises. Encourage innovation and job creation through creation of new businesses and expansion of existing businesses. The scheme seeks to foster high
- growth entrepreneurship through business plan competitions.

## Benefits (Spurring Entrepreneurship Initiative)

- Financial Assistance provided under this scheme shall be provided by J&K; Bank as a start
- up loan. Assistance under the scheme shall be a minimum ■2 Lakhs and a maximum of up to ■20 Lakhs including the interest capitalized during the implementation period shall be provided as assistance. There will be no margin money requirement to be paid by the applicant. Selected applicants shall only have to repay the principal amount provided to them as assistance by Mission Youth. Interest component subject to a maximum of ■2 Lakh and subject to the condition that the applicant doesn't make any default in repayment of the principal amount shall be paid by Mission Youth. The amount of assistance provided by Mission Youth (MY) has to be compulsorily utilized for the establishment of a Startup only. The bank shall extend the loan facility as per their normal assessment procedure.

## Eligibility (Spurring Entrepreneurship Initiative)

- The scheme is eligible for all those youths whose age is between 18 to 40 years. The applicant must have qualified/passed the XII th standard or above. Financial assistance shall be provided to youth proposing the creation of a new or expansion of an existing business venture within J&K.; Assistance shall be provided to meet the requirements of assets such as plant and machinery and working capital. For candidates seeking assistance for new start
- up units, the concerned youth shall be unemployed and registered with the concerned District Employment and Counseling Center. For candidates seeking assistance for the expansion of existing business, he/she should have an established business for at least 2 years. Non
- individual enterprises wherein at least 51% of the shareholding and controlling stake is held by one entrepreneur subject to the requirement that the entrepreneurs meet the criteria at i and ii of this rule. One person can seek assistance under this scheme only once. 25 percent of the cases to be sanctioned under this scheme in a particular financial year shall be reserved for women. This sub
- component of the scheme shall be implemented in collaboration/convergence with JKTPo, SRLM, or any other government organization concerned with women's development as may be decided by CEO Mission Youth from time to time. Sanction of cases under this component shall also be governed by provisions of this scheme.

## **Application Process (Spurring Entrepreneurship Initiative)**

- Download the application form from the portal.
- ■ ■ Fill the required details.
- Submit the form along with documents in the office of Chief Executive Officer, Mission Youth, Civil Secretariat, Jammu and Kashmir.

## **Documents Required (Spurring Entrepreneurship Initiative)**

- Applicant Photograph Passport Size (PNG). Aadhaar Card PDF (Both Sides). Domicile Certificate (PDF). Matriculation Certificate (PDF). Unemployment Certificate (PDF). Proposed Project Proposal (PDF).

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