

# The Role of Startup India Seed Fund Scheme (SISFS) & Fund of Funds for Startups (FFS) in Startups in India

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## Abstract

Easy availability of capital is very important for the entrepreneurs during the early stages when the enterprise has just begun. There are different sources of funds which could be used by the entrepreneur like venture capital firm or angel investors etc. Funds could be arranged from these funding agents only when the startups have a proof for their concept. Similarly, loans could be provided by banks, but there is a possibility to get from the banks only when the applicants is being backed by assets. It is very important for providing seed funding to the startups who are having an innovative idea for conducting proof of concept trials. Government is not directly funding the startups under Startup India initiative. For providing capital at different stages in the business cycle, Government has implemented Fund of Funds for Startups (FFS) Scheme and Startup India Seed Fund Scheme (SISFS). This study is based on secondary data which is based on Fund of Funds for Startups (FFS) Scheme and Startup India Seed Fund Scheme (SISFS). Data has been analyzed using tables and graphs. The conclusion from the study is that there are many startups in our country and the Government has taken initiatives to provide support to the startups.

**Keywords:** Startups, SISFS, FFS, Entrepreneurship

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## Introduction

The entrepreneurs need capital at the initial stage. There is lesser amount of money available with an individual when he or she plans to start up a business entity. The entrepreneurs try to arrange funds so that they could start their own business. The funds are not only required at the initial stage rather it is needed at every stage in the business. Easy availability of capital is very important for the entrepreneurs during the early stages when the enterprise has just begun. There are different

sources of funds which could be used by the entrepreneur like venture capital firm or angel investors etc. Funds could be arranged from these funding agents only when the startups have a proof for their concept. Similarly, loans could be provided by banks, but there is a possibility to get from the banks only when the applicants is being backed by assets. It is very important for providing seed funding to the startups who are having an innovative idea for conducting proof of concept trials. Startup India Seed Fund Scheme (SISFS) aimed to provide financial assistance to startups

who are having a proof of concept, product trials, market entry, prototype development and commercialization. This will enable the startups to work upon their idea in a proper manner means they should try to graduate upto a certain level where they could raise funds from venture capitalists or angel investors, or they could even take loans from financial institutions or commercial banks. Loan could be taken from different organizations by the entrepreneurs, but the schemes discussed in this study play a very important role and this will help the entrepreneurs to implement their innovative ideas and conduct their business activities with great efforts and it would lead to growth of the society where the company is based at and also impact the economy. Seed fund is disbursed to the eligible startups only through eligible incubators in India.

#### *About Startup India Seed Fund Scheme (SISFS) & Fund of Funds for Startups (FFS)*

Under these schemes, Government recognizes the eligible entities as 'Startups' and they recognized under the Startup India initiative, which was launched in the year 2016, based on G.S.R. notification 127 (E). 66,359 startups were recognized over last five years, this also includes the current year i.e. upto 21st March 2022.

Government is not directly funding the startups under Startup India initiative. For providing capital at different stages in the business cycle, Government has implemented Fund of Funds for Startups (FFS) Scheme and Startup India Seed Fund Scheme (SISFS). The scheme FFS has been established in the year 2016 and it was started with a corpus of 10000 crores, and this contribution was spread over 14th and 15th cycle of Finance commission which is based on the progress about implementation and for providing boost to start-up ecosystem in India and enabling access towards domestic capital. This scheme does not directly

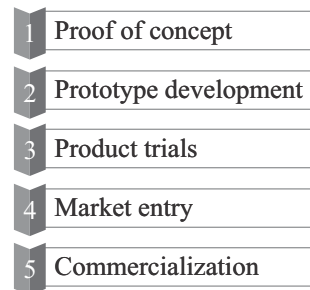
invest in startups. Startup India Seed Fund Scheme (SISFS) aimed to provide financial assistance to startups who are having a proof of concept, product trials, market entry, prototype development and commercialization. This will enable the startups to work upon their idea in a proper manner means they should try to graduate upto a certain level where they could raise funds from venture capitalists or angel investors, or they could even take loans from financial institutions or commercial banks. The entrepreneurs are not having much experience about the new business they are planning to do, hence they should try to first approach the government and present their project to attain seed capital and this will help them in starting their business successfully. Once they have started their business and understood the business operations which were new to them, they get encouraged towards attaining newer heights in their business and at a later stage they can approach the other investors to invest in their venture.

#### *Requirement for Startups*

The startup ecosystem in India suffered from inadequacy of capital in the seed as well as 'Proof of Concept' development stage. Capital which is required at this stage presents a break or make situation for the startups having a good business idea. The entrepreneurs might require additional funds later on, but during the initial phase they need to invest a lots of money. The funds which are required to start a business may be small or big in amount. But the amount may not be available with the entrepreneur and they should consider their idea using survey or make an attempt to understand the pros and cons of the project which they have planned so that it would encourage them to start the business with a reason and do not end up in taking up a risky business. Many a times, some businesses end up negatively upside down when they have not studied similar businesses before starting their initial business. Innovative ideas come up in their

mind and this inquisitiveness is among the youth of our country, but since the knowledge among them is limited, they may not be evaluate about the business themselves so should take the help of those who have been into similar business since a long time before making an investment in the business. There are many innovative ideas for

business which fail to start since they do not get enough funds required for starting their business. The seed fund which could be provided to the startups could be utilized in the best way possible way. An idea needs funds to take off and become a good business. During the early stage capital is required for the following:



The youth entering into entrepreneurship should try to collect proof of the concept which is coming in their young minds and then should try to turn it into business. The concept should be developed on the basis of a 360 degree angle and it should not be based only on the knowledge which is restricted to the individual, rather they should approach a group of people who may or not be contributing financially but contribute towards their business idea. The business should be started after creating a prototype of the products and business and then finally it should enter into some trials where people try the product. At a later stage, then the products are tried and tested among the public, the business could be taken upto greater heights through a remarkable entry into the market. The target segment should be identified properly and then once the survey has been completed and even the product prototype has been set, further the product could be commercialized. Sometimes the entrepreneurs are not sure about the benefits of the product and they make an attempt to launch the product at a large scale, this might lead to many problems for the entrepreneur and they might end up in huge losses.

Whenever a business seems to be promising in

nature, Seed Fund being offered to them would have multiplier effect for validating business ideas which many start-ups have and this would lead to generation of employment. Seed funding can be helpful to the entrepreneur when the product is tried and tested in the society and at a later stage is commercialized after taking certain precautions.

#### *Eligibility Criteria for Startups*

Startups have an eligibility criteria for applying under “Startup India Seed Fund Scheme (SISFS), the criteria has been mentioned below:

- A startup which is recognized by the DPIIT, the period of incorporation should not be more than 2 years ago when applying for SISFS
- Startup should be based on business idea about developing a product or service which could fit in the market, have a scope for scaling and viable for commercialization
- Startup should focus on using of a technology in their core product or service, distribution model, business model and even the methodology which is being used for solving

problem that is being targeted

- Preference in SISFS is given to those startups who create an innovative solution in their sector like waste management, social impact, financial inclusion, water management, oil and gas, agriculture, biotechnology, education, textiles, defense, railways, energy, food processing, space, healthcare, mobility etc.
- The startups who are applying for funds, could have received funds from some other agency, but the amount which they have received should not exceed Rs. 10 lacs as monetary support under any Central or State Government scheme. This amount is exclusive of prize money from grand competitions and challenges, working space which is subsidized, founder's monthly allowance, access to prototyping facility or lab.
- Shareholding by the promoters in India should be minimum 51% when applying to the incubator for funds as per SEBI (ICDR) Regulations, 2018 and Companies Act, 2013
- Any startup would not receive any seed support more than once in each based on provisions of para 8.1 (i) and 8.1 (ii) respectively

## Literature Review

Jain (2017) have mentioned in the study that Indians have been focusing on development and innovation since a long time. There is a big community which is mercantile and they have been doing business since many generations and they will be engaged in the same or similar business for years to come. In the previous times, just after independence, there was not much role of the private players in the business segment, rather government had been playing the lead role as the economy was completely shattered. Later, with the

advent of globalization, many MNCs entered and this took our economy to greater heights. This resulted in a complete transformation of the Indian economy. This study is focused on understanding whether startups could contribute towards the growth of GDP and could motivate people towards building a robust economy and provide good opportunities to the entrepreneurs. Government has taken up an important step towards solution for the essential issues to be addressed and to make appropriate reforms based on certain regions in the economy, labour and administration to free the economy from colonial legacy.

Rawal (2018) have mentioned in the study that startups are having different meanings in Indian context. In our country, startups are referred to people, who are young and dynamic, they come together and start their companies for creating value for the customers and also for themselves. Startups can be referred to vision, entrepreneurial traits, growth and approach for future. India and other developing countries require dialectical and practical steps for encountering gaps in development. There has been a fresh breeze of startups by the Indian government and they have promoted many such schemes for the benefit for the startups in our country. State government has realized importance that startups have and the contribution which they could make towards economic development. There is a support from other countries to the startups in our country, but there is a need to create mindset about incubation for the startups so that they could grow inorganically and organically. This paper has made an attempt towards understanding about motivation behind inorganic growth among startups in our country and have tried to evaluate different challenges being faced by them. The researcher has indicated that an environment should be developed for promoting startups as there has not been much growth in our country. There is a need to start some acceleration and

incubation centre which is needed for setting up of rural/ non-urban areas which would attract innovative ideas from far off corners in the economy.

Babu & Sridevi (2019) have explored about startups in India in their study. Startup India is a flagship initiative of the Indian government for building startups and nurturing innovation. With the help of this initiative, Government of India has planned to empower different startups venture for boosting entrepreneurship, employment and economic growth in the country. The startup ecosystem in India became talking point in front of entire world. There are innovative youngsters who have chosen the path of entrepreneurship and they have left the path of MNCs or government ventures. Business world witnessed explosion of breaking startups through solutions to real problems which are being faced by them. There are many problems which have come up before the entrepreneurs and they find it difficult to solve them immediately. This study has focused on finding out challenges and issues which are faced by Indian startups. There are many challenges which are faced by the startup arena and these range from finance to HR and from the launch of the business to sustainability of growth.

### Research Gap

Government has implemented Fund of Funds for Startups (FFS) Scheme and Startup India Seed Fund Scheme (SISFS) for providing capital at different stages in the business cycle. There is not much information readily available to the beneficiaries about these schemes. Government has taken initiatives to provide support to the startups. For providing a deeper insight about the selected Government schemes and discussing about the eligibility criteria. The aim of this study is to understand the role of SISFS and FFS schemes of Government of India has been studied for the last

7 years. A few financials have been considered in this study like recognized Startups across the country, Year-wise allocation and drawdown of funds under FFS, State-wise drawdown of funds under FFS, Year-wise allocation and funds approved under SISFS, State-wise approval of funds under SISFS.

### Research objectives

- To understand the role of SISFS and FFS schemes in Startups in India
- To evaluate the financials of Startups during last 7 years in India

### Research Methodology

- *Research design* – This study is analytical in nature.
- *Sample* – A few financials have been considered in this study like recognized Startups across the country, Year-wise allocation and drawdown of funds under FFS, State-wise drawdown of funds under FFS, Year-wise allocation and funds approved under SISFS, State-wise approval of funds under SISFS.
- *Period of study* – The period of study is from 2015-16 to 2021-22. This study is based on the funds being allocated towards startups through SISFS and FFS schemes in India.

### Analysis and discussion

The data collected from the website of Government of India, Ministry of commerce & industry, Department for promotion of industry and internal trade titled “Allocation and distribution of funds to startups” dated 25<sup>th</sup> march 2022 has been analyzed. The aim of this study is to understand the role of SISFS and FFS schemes of Government of India has been studied for the last 7 years. The following data has been analyzed in this study:

- Recognized Startups across the country
  - Year-wise allocation and drawdown of funds under FFS
  - State-wise drawdown of funds under FFS
  - Year-wise allocation and funds approved under
- SISFS
- State-wise approval of funds under SISFS
- (a) Recognized Startups across the country*

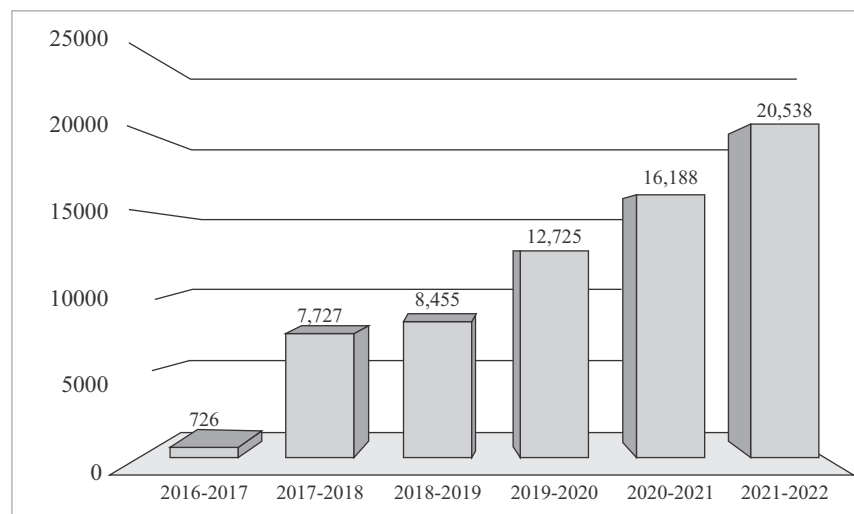
**Table 1 State-wise & Year-wise list of recognized Startups across the country for the last five years (data as on 21st March 2022)**

S. No.	State/ UTs	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	Total
1	Maharashtra	136	1,534	1,526	2,420	2,918	3,799	12,333
2	Karnataka	96	1,189	1,187	1,790	1,797	2,184	8,243
3	Delhi	116	1,035	1,112	1,554	1,913	2,184	7,914
4	Uttar Pradesh	41	616	735	1,039	1,587	1,946	5,964
5	Gujarat	40	426	398	701	1,149	1,664	4,378
6	Haryana	38	379	480	772	896	1,068	3,633
7	Tamil Nadu	69	393	413	672	835	1,184	3,566
8	Telangana	29	457	461	707	848	1,028	3,530
9	Kerala	41	225	427	618	788	938	3,037
10	Rajasthan	19	209	227	390	545	674	2,064
11	West Bengal	13	253	240	338	462	736	2,042
12	Madhya Pradesh	12	192	257	380	456	574	1,871
13	Odisha	5	155	155	215	308	391	1,229
14	Bihar	4	87	127	176	321	404	1,119
15	Andhra Pradesh	6	146	145	200	238	299	1,034
16	Chhattisgarh	15	79	120	164	154	184	716
17	Punjab	8	56	54	109	180	237	644
18	Jharkhand	3	63	76	105	174	204	625
19	Assam	13	52	66	70	145	191	537
20	Uttarakhand	6	61	71	99	130	166	533
21	Jammu and Kashmir	2	29	44	36	92	134	337
22	Goa	3	25	44	48	71	92	283
23	Chandigarh	10	26	33	40	62	65	236
24	Himachal Pradesh	0	12	20	35	42	67	176
25	Manipur	0	5	8	8	21	30	72
26	Puducherry	0	6	14	10	13	21	64
27	Tripura	0	2	2	7	22	19	52

28	Andaman and Nicobar Islands	0	2	3	7	5	16	33
29	Dadra and Nagar Haveli and Daman and Diu	0	4	2	4	4	14	28
30	Nagaland	1	5	1	3	7	4	21
31	Meghalaya	0	0	4	3	3	9	19
32	Arunachal Pradesh	0	2	1	1	0	5	9
33	Sikkim	0	1	1	1	1	4	8
34	Mizoram	0	1	1	2	0	3	7
35	Lakshadweep	0	0	0	1	0	0	1
36	Ladakh	0	0	0	0	1	0	1
	<b>Total</b>	<b>726</b>	<b>7,727</b>	<b>8,455</b>	<b>12,725</b>	<b>16,188</b>	<b>20,538</b>	<b>66,359</b>

Source: <https://dpiit.gov.in>

**Graph 1 State-wise & Year-wise list of recognized Startups across the country for the last five years (data as on 21st March 2022)**



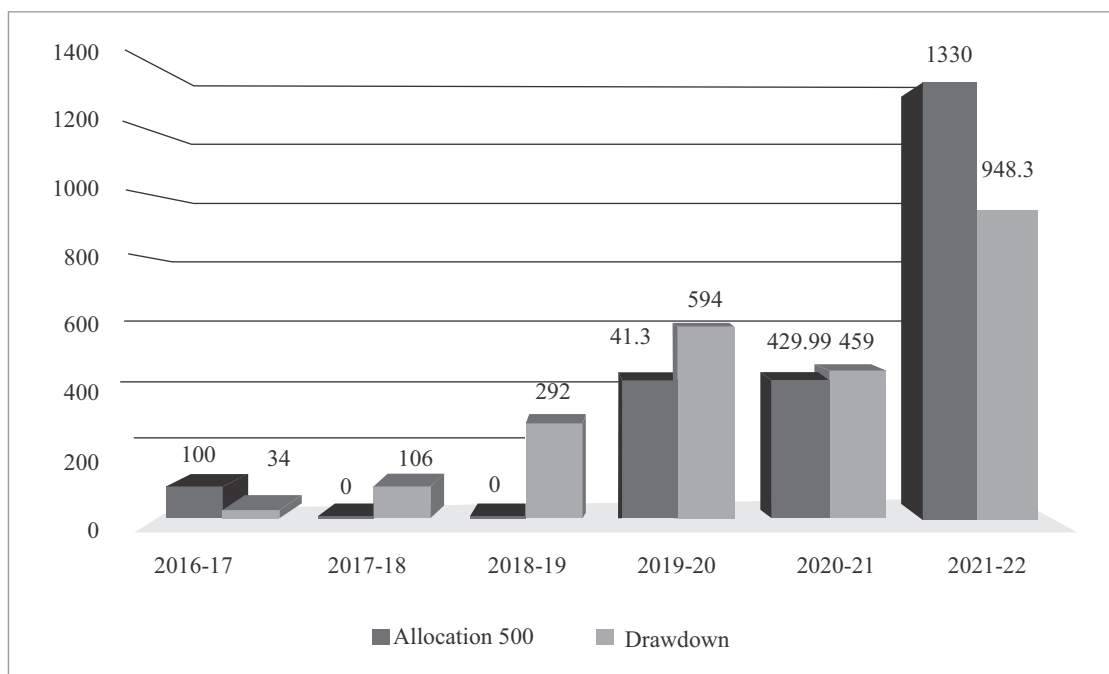
The above table indicates the State-wise & Year-wise list of recognized Startups across the country for the last five years from 2016 – 17 to 2021-22. The number of start-ups as indicated in the table above have been increasing. There has been a

rising trend in the startups from 2016-17 to 2021-22. The highest number of startups have been in Maharashtra i.e. 12333, followed by Karnataka i.e. 8243, Delhi i.e. 7914, Uttar Pradesh i.e. 5964 and Gujarat i.e. 4378.

*(b) Year-wise allocation and drawdown of funds under FFS***Table 2 Year-wise allocation and drawdown of funds under FFS as on 21st March 2022**

Year	Allocation of Funds under FFS (in Rs. crore)	Drawdown made to Alternative Investment Funds (AIFs) under Fund of Funds for Startups (FFS) (in Rs. crore)
FY 2015-16	500	-
FY 2016-17	100	34
FY 2017-18	-	106
FY 2018-19	-	292
FY 2019-20	431.30	594
FY 2020-21	429.99	459
FY 2021-22	1330	948.30
<b>Total</b>	<b>2791.29</b>	<b>2433.30</b>

Source: <https://dpiit.gov.in>

**Graph 2 Year-wise allocation and drawdown of funds under FFS as on 21st March 2022**

The above table has indicated the allocation and drawdown of funds under FFS. The total amount allocated under FFS has been 2791.29 crores during 2015-16 to 2021-22. The scheme FFS has been established in the year 2016 and it was started with a corpus of 10000 crores, and this contribution

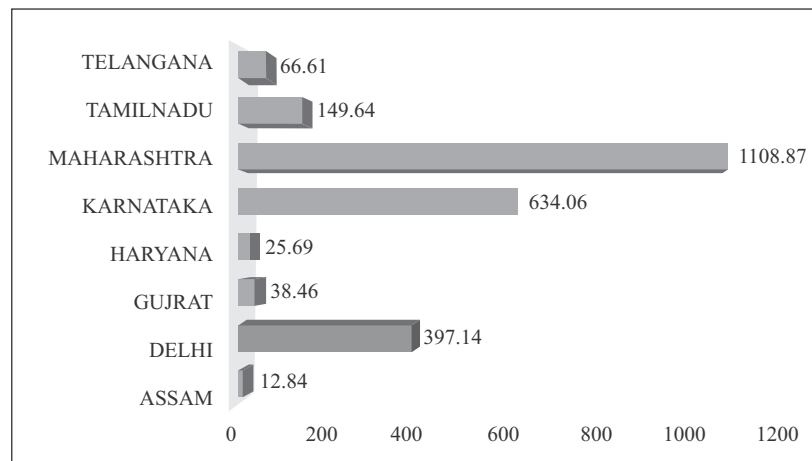
was spread over 14th and 15th cycle of Finance commission which is based on the progress about implementation and for providing boost to start-up ecosystem in India and enabling access towards domestic capital. Department allocated Rs. 2791.29 crores to SIDBI and they have in turn given support to AIFs.



*(c) State-wise drawdown of funds under FFS***Table 3 State-wise drawdown of funds under FFS as on 21st March 2022**

State/ UT	Cumulative Drawdown made to AIFs under FFS (in Rs. crore)
Assam	12.84
Delhi	397.14
Gujrat	38.46
Haryana	25.69
Karnataka	634.06
Maharashtra	1108.87
Tamil Nadu	149.64
Telangana	66.61
<b>Total</b>	<b>2433.30</b>

Source: <https://dpiit.gov.in>

**Graph 3 State-wise drawdown of funds under FFS as on 21st March 2022**

The drawdown based on different states has been mentioned in table above. The highest cumulative drawdown is of Maharashtra i.e. 1108.87 crores

followed by Karnataka i.e. 634.06 crores, then Delhi i.e. 397.14 crores, Tamil Nadu i.e. 149.64 crores and Telangana i.e. 66.61 crores.

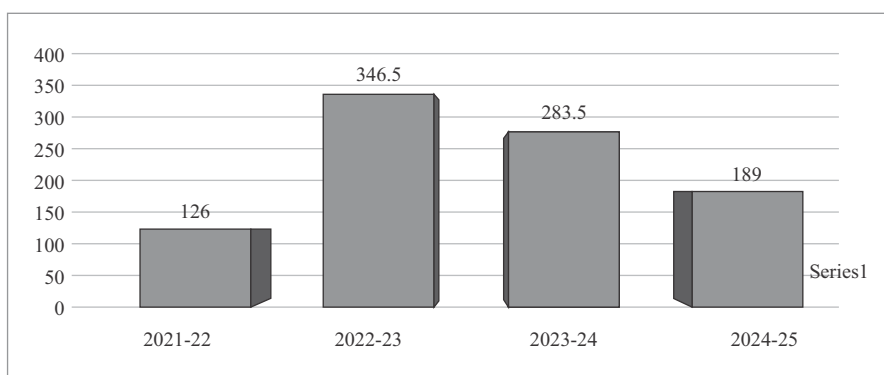
(d) Year-wise allocation and funds approved under SISFS

**Table 4 Year-wise allocation and funds approved under SISFS as on 21st March 2022**

Year	Allocation of Funds under SISFS (in Rs. crore)	Funds Approved under SISFS (in Rs. crore) FY
2021-22	126	295.75
FY 2022-23	346.50	-
FY 2023-24	283.50	-
FY 2024-25	189	-
<b>Total</b>	<b>945</b>	<b>295.75</b>

Source: <https://dpiit.gov.in>

**Graph 4 Year-wise allocation and funds approved under SISFS as on 21st March 2022**



The above table indicates year wise allocation and funds approved under the SISFS scheme. The highest allocation of funds under SISFS have been

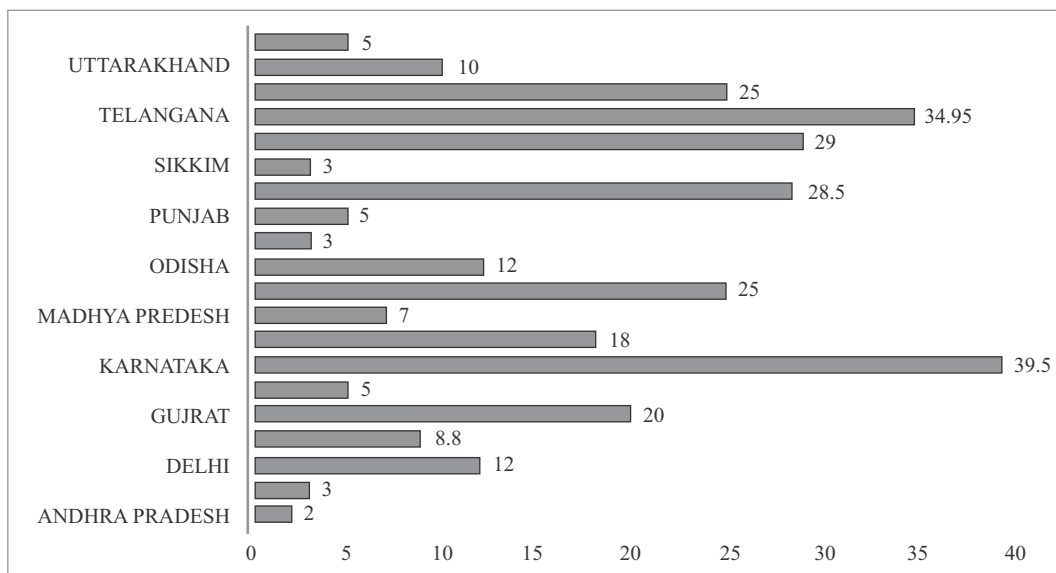
for the year 2022-23 i.e. 346.50 crores, followed by 2023-24 i.e. 283.50 crores, 2024-25 i.e. 189 crores and 2021-22 i.e. 126 crores.

(e) State-wise approval of funds under SISFS

**Table 5 State-wise approval of funds under SISFS as on 21st March 2022**

State/ UT	Funds Approved under SISFS (in Rs. crore)
Karnataka	39.5
Telangana	34.95
Rajasthan	28.5
Tamil Nadu	29
Maharashtra	25
Uttar Pradesh	25
Gujarat	20
Kerala	18
Odisha	12
Delhi	12
Uttarakhand	10
Goa	8.8
Madhya Pradesh	7
Himachal Pradesh	5
Punjab	5
West Bengal	5
Puducherry	3
Sikkim	3
Bihar	3
Andhra Pradesh	2
<b>Total</b>	<b>295.75</b>

Source: <https://dpiit.gov.in>

**Graph 5 State-wise approval of funds under SISFS as on 21st March 2022**

The above table indicates state-wise approval of funds under SISFS scheme as on 31<sup>st</sup> March 2022. The highest amount has been of Karnataka i.e. 39.5 crores, followed by Telangana i.e. 34.95 crores, Rajasthan i.e. 28.5 crores, Uttar Pradesh i.e. 25 and Kerala i.e. 18.

### Research Findings

- There has been a rising trend in the startups from 2016-17 to 2021-22.
- The highest number of startups have been in Maharashtra during 2016-2021-22.
- The total amount allocated under FFS has been 2791.29 crores during 2015-16 to 2021-22.
- The highest cumulative drawdown is of Maharashtra followed by Karnataka.
- The highest allocation of funds under SISFS have been for the year 2022-23 i.e. 346.50 crores.
- The highest amount of state-wise approval of funds under SISFS scheme has been of Karnataka i.e. 39.5 crores, followed by Telangana.

### Conclusion

Startups are being promoted by the Government since a long time now. Startup India Seed Fund Scheme (SISFS) aimed to provide financial assistance to startups who are having a proof of concept, product trials, market entry, prototype development and commercialization. Under these schemes, Government recognizes the eligible entities as 'Startups' and they recognized under the Startup India initiative, which was launched in the year 2016, based on G.S.R. notification 127 (E). 66,359 startups were recognized over last five years, this also includes the current year i.e. upto 21st March 2022. Government is not directly funding the startups under Startup India initiative. For providing capital at different stages in the business cycle, Government has implemented

Fund of Funds for Startups (FFS) Scheme and Startup India Seed Fund Scheme (SISFS). Capital which is required at this stage presents a break or make situation for the startups having a good business idea. There are many innovative ideas for business which fail to start since they do not get enough funds required for starting their business. The seed fund which could be provided to the startups could be utilized in the best way possible way.

### Recommendations

- The number of start-ups are lesser in some states and hence there is a need to promote start-ups everywhere in India equally.
- Awareness about various schemes i.e. SISFS and FFS should be spread among people so that they could make best use of them.
- The utilization of funds under the selected schemes is not much and there is a need to promote better usage of the funds available with the Government.
- Maharashtra, Karnataka and Telangana states have been very active in utilization of funds under SISFS and FFS schemes, other states should also make an attempt to promote entrepreneurship among youth.

### Scope for Future Research

This study aimed to understand the role of SISFS and FFS schemes of Government of India has been studied for the last 7 years. Further studies could be conducted based on other schemes started by the government and even the impact of these schemes from the beneficiaries could also be understood. This study is focused on last 7 years, further more studies could be conducted which are based on the previous period as well.

## Limitations

- This study is based on SISFS and FFS schemes of Government of India only.
- The period of the study is 7 years ranging between 2015-16 to 2021-22.
- Limited aspects related to SISFS and FFS schemes have been covered in this study.
- The perspective of the beneficiaries has not been considered.

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