

No. MeitY/IPR/TIDE/16(1)/2017(Part-1)
Government of India
Ministry of Electronics and Information Technology
Innovation and IPR Division
Electronics Niketan, 6,
CGO Complex

New Delhi - 110003

Dated: 19.01.2021

To

The Pay & Accounts Officer,
Ministry of Electronics and Information Technology,
Electronics Niketan,
New Delhi -110 003.

Subject: Release of 2nd installment of grants-in aid to Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur for the implementation of "Technology Incubation and Development of Entrepreneurs (TIDE) 2.0" Scheme.

Sir,

I am directed to refer to this Ministry's Administrative Approval No. MeitY/IPR/TIDE/16(1)/2017 dated 01.02.2019 conveying the approval of the Competent Authority to the implementation of the **"Technology Incubation and Development of Entrepreneurs (TIDE) 2.0"** Scheme at 51 Institutes of higher learning and premier R&D Organisations with a total budgetary outlay of Rs.264,62,00,000/- (Rupees Two Hundred Sixty Four Crores and Sixty Two Lakhs only) to be released as grants-in-aid over a period of five years.

2. As per the Scheme, financial support proposed to the start-ups through the TIDE 2.0 Centres is primarily divided into three components, namely, Entrepreneur-in-Residence (EiR), Grant and Investment for ideation, prototype development and brining product to market. Out of the three components of support, EiR and Grant are provisioned to be released by the respective TIDE 2.0 Centres. The proposals for the third component i.e. investment, as received by the respective TIDE 2.0 Centres would be forwarded to Ministry of Electronics & IT (MeitY) for critical evaluation. Based on the evaluation by MeitY, an expert Committee will finally recommend the investment proposals for further support. Thereafter, the disbursal for investment support for startups (upto Rs.40,00,000/) along with the support/management cost (upto Rs.4,00,000/-) will be released to the respective TIDE Centre.

3. The year-wise deliverables to be executed by a **Group 3 Centre (G3C)** are as under:-

Per year targets and financial cost for each G3C:

-: 2 :-

S No.	Head	Target (Per Year)	Cost	Total (Rs. In lakhs)
1.	EiR	2	4 Lakh per starup	8
2.	Support/Management Cost for EiR	2	1 Lakh per EiR	2
3.	Grant	2	7 Lakh per starup	14
4.	Support/Management Cost for Grant	2	1 Lakh per Grant	2
5.	Low Engagement Program	2	2 Lakh per Low Engagement Program	4
6.	Workshop	2	2 Lakh per workshop	4
			Total	34

getary Support for each G3C for five years: 34*5years=Rs. 170

Lakh

4. As per ibid Administrative Approval, 1st year amount earmarked under the scheme is to be disbursed in two instalments keeping 40% as advance instalment and 60% as 2nd instalment subject to submission of utilization certificate (UC) of previous release along with statement of Expenditure and based on PRSG recommendations. The progress of the centre has been reviewed by the duly constituted PRSG in its 1st meeting held on 15th, 19th and 20th October, 2020. As per Minutes of Meeting, PRSG has recommended to release of grants-in-aid as the centre has exhausted more than 90% of funds released as 1st installment amounting to Rs.13,60,000/- (Rupees Thirteen Lakh Sixty Thousand Only) released vide sanction letter no. MeitY/IPR/TIDE/16(29)/2019 dated 16.12.2019. Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur has submitted utilization certificates in respect of more than 90% of the amount.

5. Therefore, sanction of the President of India is hereby conveyed to the release of Rs. 20,37,500/- (Rupees Twenty Lakh Thirty Seven Thousand Five Hundred only) as second installment of Grants-in-aid (General) after adjustment of unspent balance of Rs. 2,500/- to Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur for the year 2020-21 for the implementation of TIDE 2.0 Scheme. With this, the progressive releases made for the implementation of the project will be Rs. 33,97,500/- (1st installment of Rs. 13,60,000/- + Current release Rs. 20,37,500/-).

6. The grants-in-aid will be regulated in accordance with the provisions contained in the Terms and Conditions of Ministry of Electronics and Information Technology. The Grants-in-aid is also subject to the Chapter 9 of the General Financial Rules, 2017, as amended from time to time, read with the Government of India's decisions incorporated there under, and any other guidelines which may be issued in this regard, and in particular to the following conditions:

- i. All relevant information and documents/certificates as required under GFR 230(1) have been received.
- ii. The pattern of assistance of rules governing such Grants-in-aid have received the approval of the Ministry of Finance, as required under Govt. of India Decision No. (1) under DFPR – Rule 20.
- iii. Terms and conditions of the service of the employees employed in **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** are not higher than those applicable to similar categories of employees of Central Government and where it is not in accordance with above, the relaxation of Ministry of Finance will have to be obtained as required under GFR 230(12) (i).
- iv. Assets acquired wholly or substantially out of Government Grants shall not be disposed off without obtaining the prior approval of the sanctioning authority of Grants-in-Aid.
- v. **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** shall make reservations for Scheduled Castes and Scheduled Tribes or OBCs in the posts or services under its control on the lines indicated by Govt. of India.
- vi. The accounts of **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** shall be audited by C&AG or by any person authorized by him on his behalf in accordance with the provisions laid down in Section 14 of the C&AG (DPC 1971) as amended from time to time.
- vii. The accounts of **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** shall be open for inspection by the sanctioning authority and audit, both by the Comptroller & Auditor General of India under the provision of C&AG (DPC) Act, 1971 and internal audit party by the Principal Accounts Office of the Ministry or Department whenever it is called upon to do so.
- viii. **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** shall furnish certificate along with its request for release of Grants-in-aid certifying that the Fund released to them has been utilized exclusively in pursuance of object envisaged in the Rules/Memorandum of **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** and that the grant has

been spent with the extant instructions/rules and with the approval of competent authority in each case.

- ix. **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** will furnish Performance-cum-achievement report to the sanctioning authority within stipulated period.
- x. Noted at **serial no.20** in the Register of Grants.
- xi. **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** will spend Grants-in-aid exclusively in pursuance of the objectives envisaged in Rules/Memorandum of **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** and for the purpose it is being sanctioned.
- xii. Grants-in-Aid to **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** is subject to the Economy Instructions issued from time to time by the M/o Finance or by the Competent Authority.
- xiii. Grants-in-aid shall be utilized within the stipulated period and unspent balance, if any, will be refunded by **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** to the Government of India.
- xiv. **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** will maintain and will present their annual accounts in the standard format, as required under Rule 230(5) of GFR, 2017.
- xv. All interest or other earnings against GIA or advance (other than reimbursement) released should be mandatorily remitted to the Consolidated Fund of India immediately after finalization of accounts. Such advances should not be allowed to be adjusted against future releases.
- xvi. The implementing agency should ensure compliance of EAT Module before approaching for further release under the project.

7. The amount of **Rs. 20,37,500/- (Rupees Twenty Lakh Thirty Seven Thousand Five Hundred only)** will be paid through RTGS to **Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur** by the Pay & Accounts Officer, Ministry of Electronics and Information Technology, New Delhi-110003. The details of the bank are as follows:

Name of the Bank	:	Bank of Baroda
Account No.	:	75330100008479
IFSC Code No.	:	BARB0VJVELT
Branch Name	:	Vel Tech Engineering Collage, Chennai

-: 5 :-

8. The expenditure involved is debatable to the Major Head 2852-Industries, 07.102 - Digital India Programme (Minor Head), **06-R&D in Information Technology/ Electronics/CCBT 06.00.31 Grant-in-Aid (General) under Demand No. 24 of Ministry of Electronics and Information Technology for the year 2020-21.**

9. This issues with the approval of Secretary, Ministry of Electronics & IT vide Computer Dy. No. 3077259 dated 04.01.2021 and in exercise of powers conferred on the Ministry in consultation with the Integrated Finance Division, MeitY vide their Computer Dy. No.3077259 dated 31.12.2020.

Yours faithfully,


13/01/2021
(D. S. Rawat)
Deputy Director

Copy to:

1. Office of the Principal Director of Audit, Finance & Communication, Shamnath Marg, Civil Lines, Delhi- 110054.
2. Drawing & Disbursing Officer, MeitY (2 copies).
3. Vel Tech Technology Busniess Incubator (Vel Tech Technology Incubator), Tiruvallur
4. JS(Electronics)/Sci 'F'(AKG)/ Sci 'D'(NKS)/DD(R&D)
5. Sanction Folder


(D. S. Rawat)
Deputy Director