

No. SINE/2018PC16/2019-2020 (01)
Program Management Unit (PMU) PRAYAS
Society for Innovation and Entrepreneurship (SINE), IIT Bombay
Under the aegis of:
 Government of India
 Department of Science and Technology
 (National S & T Entrepreneurship Development Board)

Dated: 09.01.2020

Sub: Release of First instalment (80%) of Grants-in-aid - Year 2 – 2019-2020, for establishment of PRAYAS centre under the PRAYAS program through Vel Tech Technology Incubator

Approval is hereby accorded for support to existing PRAYAS Centre (PC) under the NIDHI-PRAYAS program of Department of Science and Technology (DST) - National S & T Entrepreneurship Development Board (NSTEDB) at **VelTech Technology Incubator**. Approval is accorded for the sanction of **Rs. 1,20,00,000 (One Crore Twenty Lakhs Only)** and release of **Rs. 96,00,000 (Ninety Six Lakhs Only)** as the first instalment of Grants-in-aid during **2019-2020** to **VelTech Technology Incubator** by SINE, IIT Bombay (PMU) for , Prototype grant for the innovators, and operational expenses. Subsequent instalments shall be released subject to submission of UC and SE and performance review.

1. The PRAYAS centre would implement the PRAYAS program, which includes setting up of a DST PRAYAS SHALA, seek applications from innovators (PRAYASEEs), put in place a transparent screening mechanism to select the innovators, provide Prototype grant to the innovators etc. The PRAYAS Centre will also set up local Monitoring Committee (MC) for consideration of proposals, monitoring the progress and taking appropriate decisions on continuation of funding support to the projects. Decision of MC at PC level would be updated to PMU and a consolidated report would be made available/accessible to DST/PMU by uploading the same on portal, on six monthly basis.

Sr. No.	Expenditure Sub Head	Amount (Rs. In Lakhs)	
		Sanctioned	Disbursed (80%)
1.	Prototype Grant for Innovators (Minimum 10 nos.)	1,00,00,000	80,00,000
2.	Operational Expenses (for annual operations, management of fab lab including a dedicated team, technical experts etc, furnishing costs, I.P databases, consumables, utilities, and administrative costs for management of PRAYAS program by PC)	20,00,000	16,00,000
	Total	1,20,00,000	96,00,000



2. The PRAYAS centre would support the innovators under DST PRAYAS SHALA set up / to be set up.
3. This sanction is subject to the condition that the grantee institution will furnish to the Department of Science and Technology/PMU, financial year wise Utilization Certificate (UC) in the proforma prescribed as per GFR 2017 and audited statement of expenditure (SE) along with the up to date progress report at the end of each financial year duly reflecting the interest earned / accrued on the grants received under the project. This is also subject to the condition of submission of the final statement of expenditure, utilization certificate and project completion within one year from the scheduled date of the completion of the project.
4. The grant – in – aid being released is subject to the condition that
 - a) A transparent procurement procedure in line with the Provisions of General Rules 2017 will be followed by the Institute/Organisation under the appropriate rules of the grantee organisation while procuring capital assets sanctioned for the above mentioned project and a certificate to this effect will be submitted by the grantee organisation immediately on the receipt of the grant.
 - b) While submitting Utilization certificate/ statement of Expenditure, the organisation has to ensure submission of supporting documentary evidence with regard to the purchase of equipment/capital assets as per the provisions of GFR 2017. Subsequent release of grants under the project shall be considered only on receipt of the said documents.
5. The grantee organization will maintain separate audited accounts for the project and the amount of grant will be kept in an interest bearing bank account. The interest earned should be reported to DST/PMU (financial year wise) while submitting the statement of Expenditure /Utilization certificate. The interest thus earned will be treated as a credit to the institute to be adjusted towards further instalment of the grant.
6. DST reserves sole rights on the assets created out of grants. Assets acquired wholly or substantially out of government grants (except those declared obsolete and unserviceable or condemned in accordance with the procedure laid down by GFR 2017), shall not be disposed of without obtaining the prior approval of DST.
7. The account of the grantee institution shall be open to inspection by the sanctioning authority and audit (both by C&AG of India and Internal Audit by the Principal Accounts office of the DST), whenever the organisation is called upon to do so, as laid down under Rule 236 (1) of General Financial Rules (GFR) 2017.
8. It is mandatory that the grantee institution are required to ensure that project/programme supported/sponsored by DST and achievements attained thereon are to be highlighted in all appropriate fora, in media (both electronic and print), website opening paras of Annual Reports/brochures/pamphlets published by the implementing agencies, categorically acknowledging the contribution of DST in a visible manner.
9. The sanction of this grant is subject to the terms and conditions mentioned in the agreement for the NIDHI PRAYAS program.



10. PMU PRAYAS – Society for Innovation and Entrepreneurship (SINE), IIT Bombay shall arrange to pay **Rs. 96,00,000 (Ninety Six Lakhs Only)** to **VelTech Technology Incubator** by means of RTGS with the following account details

Account holder Name	Vel Tech Nidhi Prayas
Bank Name	Vijaya Bank
Bank Address	No 42, Avadi Veltech Road, Chennai 600 062, Tamil Nadu
Account Number	380201011014603
IFSC code	VIJB0003804
MICR code	600029062

11. The release of the funds will be subject to the signing of bond and agreement between PMU PRAYAS - Society for Innovation and Entrepreneurship, IIT Bombay and the PRAYAS Centre.



K.P. Dhebar

[Kansh Dhebar]

 In-charge

 PMU – SINE, IIT Bombay

✓ To,

Dr.P.Sarasu

Coordinator Prayas Centre,

Director Industry Relations

Vel Tech Rangarajan Dr.Sagunthala R & D Institute of Science and Technology

Copy to:

1. The Head of Institute,
Vel Tech Rangarajan Dr.Sagunthala R & D Institute of Science and Technology
2. Mr. Rajaram Venkatraman
CEO Veltech TBI

No. SINE/2018PC16/2019-2020 (02)
Program Management Unit (PMU) PRAYAS
Society for Innovation and Entrepreneurship (SINE), IIT Bombay
Under the aegis of:
 Government of India
 Department of Science and Technology
 (National S & T Entrepreneurship Development Board)

Dated: 15-02-2021

Sub: Release of final instalment of Grants-in-aid for Year 2 – 2019-2020, for establishment of PRAYAS centre under the PRAYAS program through Vel Tech Technology Incubator

This is in continuation of PMU's letter dated 09-01-2020, wherein approval for **Vel Tech Technology Incubator** for Rs. 120 Lakhs was accorded and 1st instalment of Rs. 96 Lakhs was released.

Further approval is hereby accorded for the payment of an amount of **Rs. 24 Lakhs (Rupees Twenty Four Lakhs Only)** as the final instalment for Year 2 – 2019-2020 for above mentioned program to be implemented by **Vel Tech Technology Incubator** under the NIDHI- PRAYAS program of Department of Science and Technology (DST) - National S & T Entrepreneurship Development Board (NSTEDB).

1. Approval is also accorded for permission to carry forward the unspent balance as indicated in your UC & SE of April – September 2020 for the Year 1 of Rs. 35.23 Lakhs and Year 2 of Rs. 85.05 Lakhs for the next financial year.
2. Further, based on the UC & SE received, sanction is also accorded for release of **Rs. 24 Lakhs (Rupees Twenty Four Lakhs Only)** as the final instalment for Year 2 – 2019-2020 under NIDHI PRAYAS program.

Please note, the sanctioned amount of **Rs. 24 Lakhs (Rupees Twenty Four Lakhs Only)** as the final instalment of Grants-in-aid for Year 2 – 2019-2020 to **Vel Tech Technology Incubator** released by SINE, IIT Bombay (PMU), is for establishing a PRAYAS centre which includes setting up of a DST PRAYAS SHALA (in the 1st year of establishment of PC) to facilitate mechanical and digital fabrication, Prototype grant for the innovators, and operational expenses as per table below.

Sr. No.	Expenditure Head	Total Amount	Amount (Rs. In Lakhs)	Amount (Rs. In Lakhs)
		Sanctioned for the PC	1 st Disbursement	2 nd Disbursement
1.	Prototype Grant for Innovators (Minimum 10 nos.)	100.00	80.00	20.00
2.	Operational Expenses (for annual operations, management of fab lab including a dedicated team, technical experts etc, furnishing costs, I.P databases, consumables, utilities, and administrative costs for management of PRAYAS program by PC)	20.00	16.00	4.00
Total		120.00	96.00	24.00



PMU PRAYAS – Society for Innovation and Entrepreneurship (SINE), IIT Bombay shall arrange to pay **Rs. 24 Lakhs (Rupees Twenty Four Lakhs Only)** to **Vel Tech Technology Incubator** by means of RTGS/NEFT with the following account details

Account holder Name	VELTECH NIDHI PRAYAS
Bank Name and branch	Bank of Baroda
Bank Address	Vel Tech Engineering College, Avadi-Chennai, Thiruvallur-dist
Account Number	75330100007420
IFSC code	BARB0VJVELT
MICR code	

3. This sanction is subject to the condition that the grantee institution will furnish to the Department of Science and Technology/PMU, financial year wise Utilization Certificate (UC) in the proforma prescribed as per GFR 2017 and audited statement of expenditure (SE) along with the up to date progress report at the end of each financial year duly reflecting the interest earned / accrued on the grants received under the project. This is also subject to the condition of submission of the final statement of expenditure, utilization certificate and project completion within one year from the scheduled date of the completion of the project.
4. The grant – in – aid being released is subject to the condition that
 - a) A transparent procurement procedure in line with the Provisions of General Rules 2017 will be followed by the Institute/Organisation under the appropriate rules of the grantee organisation while procuring capital assets sanctioned for the above mentioned project and a certificate to this effect will be submitted by the grantee organisation immediately on the receipt of the grant.
 - b) While submitting Utilization certificate/ statement of Expenditure, the organisation has to ensure submission of supporting documentary evidence with regard to the purchase of equipment/capital assets as per the provisions of GFR 2017. Subsequent release of grants under the project shall be considered only on receipt of the said documents.
5. The grantee organization will maintain separate audited accounts for the project and the amount of grant will be kept in an interest bearing bank account. The interest earned should be reported to DST/PMU (financial year wise) while submitting the statement of Expenditure /Utilization certificate. **The interest thus earned shall not be utilized by the PRAYAS Centre and will be returned to DST / PMU as and when asked for.**
6. The account of the grantee institution shall be open to inspection by the sanctioning authority and audit (both by C&AG of India and Internal Audit by the Principal Accounts office of the DST), whenever the organisation is called upon to do so, as laid down under Rule 236 (1) of General Financial Rules (GFR) 2017.
7. DST reserves sole rights on the assets created out of grants. Assets acquired wholly or substantially out of government grants (except those declared obsolete and unserviceable or condemned in accordance with the procedure laid down by GFR 2017), shall not be disposed of without obtaining the prior approval of DST.



8. It is mandatory that the grantee institution are required to ensure that project/programme supported/sponsored by DST and achievements attained thereon, are to be highlighted in all appropriate fora, in media (both electronic and print), website opening paras of Annual Reports/brochures/pamphlets published by the implementing agencies, categorically acknowledging the contribution of DST in a visible manner.
9. The sanction of this grant is subject to the terms and conditions mentioned in the agreement for the NIDHI PRAYAS program.



K.P. Shebar

[Kanan Shebar]

In-charge

PMU – SINE, IIT Bombay

To,

✓ Dr.P.Chandra Kumar

Manager,

Vel Tech Technology Business

Vel Tech Rangarajan Dr.Sagunthala R & D Institute of Science and Technology

Copy to:

1. The Head of Institute,
Vel Tech Rangarajan Dr.Sagunthala R & D Institute of Science and Technology