

No. SINE/2018PC16/2021-2022 (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: 01.09.2021

Sub: Release of First instalment (80%) of Grants-in-aid- for Year 3 – 2021-2022, implementation of 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 **Vel Tech 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 **2021-2022** to **Vel Tech 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.

- The PRAYAS centre would implement the PRAYAS program, which includes seeking 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 quarterly basis.

Sr. No.	Expenditure Sub Head	Amount (Rs.)	
		Sanctioned	Disbursed (80%)
1.	Prototype Grant for Innovators (Max amount: Rs.10 lakhs / innovator)	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

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



Account holder Name	Vel Tech Nidhi Prayas
Bank Name	Bank of Baroda
Bank Address	Vel Tech Engineering College, Avadi-Chennai, Thiruvallur-dist
Account Number	75330100007420
IFSC code	BARB0VJVELT
MICR code	600012112

(The above account will be mapped in PFMS)

4. The host incubator will provide dedicated common working space for innovators for supporting them under NIDHI-PRAYAS program.
5. 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/half yearly 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.
6. The grantee organisation will have to enter & upload the Utilization Certificate in the PFMS portal besides sending it in physical form to SINE PMU/DST. The subsequent/final instalment will be released only after confirmation of the acceptance of the UC by the Division and entry of previous Utilization Certificate in the PFMS.
7. 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.
 - c) The grantee organisation will maintain separate audited account for the project and the entire amount of grant will be kept in an interest-bearing bank account. The interest earned / accrued should be reported to DST (financial year wise) while submitting the Statement of Expenditure/Utilization Certificate. The interest thus earned either will be treated as a credit to the institute to be adjusted towards further instalment of the grant OR will have to be refunded to SINE (PMU).
 - d) It is mandatory to use the EAT module in PFMS, failing which no further funds shall be released.



- e) Goods (consumables/equipment) available in GeM portal are to be procured mandatorily online through GeM only.
8. 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.
9. 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.
10. Due acknowledgement of technical support / financial assistance resulting from this project should mandatorily highlighted by the grantee organisation (DST) in bold letters in all publications / media releases as well as in the opening paragraphs of their Annual Reports during and after the completion of the project.
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
12. Failure to comply with the terms and conditions of the Bond will entail full refund with interest in terms of Rule 231 (2) of GFR 2017
13. The sanction of this grant is subject to the terms and conditions mentioned in the agreement for the NIDHI PRAYAS program

K. P. Dhebar

[Kanan Dhebar]
In-charge
PMU – SINE, IIT Bombay



To,

Dr. P. Chandrakumar
Head, Vel Tech TBI
No 42, Vel Tech Road, Avadi, Chennai – 600 062

Copy to:

Dr. E. Kannan
Registrar, Vel Tech Rangarajan Dr Sagunthala R&D Institute of Science and Technology, No
42, Vel Tech Road, Avadi, Chennai – 600 062p