

M-16014/02/2017-AIM
NITI Aayog
Atal Innovation Mission

Sansad Marg,
New Delhi 110001

Dated: 12 September 2017

ORDER

Subject: Sanction Letter – Establishment of Atal Incubation Centre (AIC)

This is in continuation of NITI Aayog OM No M-13040/15/2016 dated 15th June 2017 conveying in-principle approval of your application (unique id 6af21071) for financial support for establishment of Atal Incubation Centre at Banasthali Vidyapith, Banasthali Vidyapith P.O. Banasthali Vidyapith Dist. - Tonk PIN- 304 022 (Rajasthan) and registration no. as 54/Tonk/1950-51 (here-in-after referred to as the promoter/Host Institution).

2. Competent Authority has examined the documents submitted by the promoter/Host Institution vide their letter dated August 31, 2017 in response to the above referred OM and have found them in order:

- i. Copy of the Registration Certificate of Special Purpose Vehicle established for establishing the Atal Incubation Centre (AIC) along with the Memorandum and Articles of Association
- ii. Letter of commitment for getting the objectives changed in the MoA as per the guidelines received from AIM
- iii. Registration of the SPV Bank Account on the PFMS portal
- iv. Two copies of the MoA signed and stamped by the SPV
- v. One original copy of the Bond (on Rs. 10 non-judicial stamp paper) signed and stamped by the SPV
- vi. Proof of availability of at least 10,000 sq. ft built up space along with assignment of the space in favor of the SPV, location plan and floor plan
- vii. Proof of financial closure for the total project cost indicating the source of availability of matching contribution by the promoter in the form of board decision/commitment by the authorized signatory/loan approval etc. along with a copy of the balance sheet and ITR for the last three years of the promoter (for non-academic organizations). Academic institutions are also required to bridge the gap between the project cost and the sanctioned Grant-in-Aid.
- viii. CV/ Resume of the CEO and the governing board
- ix. List of key mentors along with their designation, qualification and areas of specialization etc.
- x. Copy of MOU / Partner Contract between the SPV and R&D Institutions or Industries or Individuals for technical collaboration.
- xi. Annual goals and deliverables document for the AIC for the duration of the project.

3. In exercise of the powers conferred under Rule 13 (Schedule V) of the Delegation of Financial Powers Rule 1978, Sanction of the President of India is hereby accorded for a grant-in-aid of Rs.550 Lakhs (Rupees Five Hundred and Fifty Lakhs) to AIC Banasthali Vidyapith Foundation established by the Promoter/Host Institution as a Special Purpose Vehicle under the Companies Act with its registered office at 3, Vivekanand Vyas, Banasthali, Newai, Tonk, Rajasthan 304022 (hereinafter referred to as SPV) for establishment and operation of Atal Incubation Centre (hereinafter referred to as AIC) under the Atal Innovation Mission.

4. Sanction of the President of India is also accorded for release of Rs. 158.22 Lakhs (Rupees One Hundred and Fifty Eight lakhs and twenty two thousand) as first instalment out of the total approved grant-in-aid amount of Rs.550 Lakhs (Rupees Five Hundred and Fifty Lakhs). Concurrence of Integrated Finance Division, NITI Aayog, has been obtained vide AS&FA Dy. No/IFS No. 2122 dated 07/09/2017

5. The balance grant-in-aid would be released in four instalments subject to satisfactory achievement of the committed goals and deliverables as committed by the Promoter/Host Institution in the MoA, referred to at para 2 above and compliance with financial requirements including submission of Utilisation Certificate.

6. The SPV jointly with the Host Institution would be responsible for fulfilling all the Terms and conditions as mentioned in the OM No. M-13040/15/2016 dated 15th June 2017, conveying the in-principle approval of NITI Aayog and the MoA and Bond form submitted by the promoter/host Institution.

7. The SPV and the Promoter/Host Institution would also be jointly responsible for implementing various programmes/activities and follow the guidelines issued by the Atal Innovation Mission from time to time.

8. The aforementioned amount is debit to Demand No 73 - Department of Planning for the year 2017-18 under the following Budget Head:

3475	Other General Economic Services
97	New Programmes- Central Plan
97.02	Atal Innovation Mission(AIM) including Self Employment and Talent Utilisation (SETU)
97.02.31	Grants- in-aid General

9. The amount of grant-in-aid released should be spent exclusively on the specified purpose for which it has been sanctioned within the stipulated time frame and as per the break-up suggested for fund utilization.

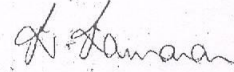
10. After receipt of this Sanction Letter, the SPV is required to immediately start the process for establishment of facilities for the Atal Incubation Centre (AIC), including physical infrastructure and human resources for the AIC.

11. The SPV shall put in place all the requisite systems, process and tools required to achieve the targets arrived at mutually between AIM, NITI Aayog and the SPV/Promoter/Host Institution, which would form the basis for evaluation of the performance of the AIC.
12. It is mandatory for the SPV/AIC to attend all workshops and meetings conducted by AIM, NITI Aayog with regard to incubation centres. Intimation for such events will be provided at least a week in advance, and recusal if required, should be obtained by the SPV/AIC in writing from AIM, NITI Aayog.
13. As part of the grant-in-aid support for establishment of AIC, it is mandatory for the SPV/AIC to abide by the AIC monitoring system, details of which will be communicated in due course of time. AIM, NITI Aayog will have the right to evaluate and monitor the working of the AIC, to ensure that it is in alignment with the vision of AIM, NITI Aayog. The website link for uploading AIC updates and related instructions will be communicated separately.
14. The SPV jointly with Promoter/Host Institution will be required to submit Utilisation Certificates (UCs) as per format in Annex I, for the grant-in-aid at the end of each financial year, as well as at the time of seeking further instalment of the grant-in-aid, if any. Unspent balances along with interest earned by the SPV on the instalment received by the SPV shall be adjusted in the next instalments. Any unspent balance out of the amount sanctioned at the end of the project period, would have to be refunded to the Government of India by means of an Account Payee Demand Draft drawn in favour of Drawing and Disbursing Officer, NITI Aayog, payable at New Delhi.
15. All the assets acquired or created out of the grant-in-aid should not be disposed of or encumbered or utilised for the purpose other than those for which the grant-in-aid has been sanctioned without the prior written permission of the AIM, NITI Aayog.
16. AIM, NITI Aayog reserves the right to terminate support to the AIC at any stage, if it is convinced that the grant-in-aid is not being utilised for the identified purpose or that appropriate progress is not being made.
17. In case a SPV/AIC wishes to wind up its activities, the SPV jointly with Promoter/Host Institution shall give a notice of at least three months to AIM, NITI Aayog before the closure, and design and implement a closure/succession plan in consultation with AIM, NITI Aayog as per the established procedures / regulations for winding up.
18. In the event of breach or violation of the MoA terms and conditions, the SPV jointly with Promoter/Host Institution will be required to refund to the Government on demand, the entire amount or such part thereof as may be determined by the competent authority and mentioned in the demand notice issued by the Government, along with interest thereon at the rate of 11.50% (Or as applicable under the GFR-2017) compounded annually from the date of the receipt of the grant-in-aid to the date of refund.
19. Release of first instalment does not in any way bind AIM NITI Aayog, Government of India to release the future instalments and AIM, NITI Aayog, since the release of future

instalment will be regulated as para 5 above, Government of India shall not be responsible for any loss incurred by SPV/Promoter/Host Institution or any commitment made by them to any third party/agency.

20. As per Rule 211(1) of GFR, the accounts of the SPV shall be open to inspection by the sanctioning authority/audit by the C&AG and the institution shall provide all the necessary support to carry out the inspection/audit.

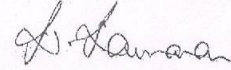
21. The Sanction letter has been entered in the sanction register as per form GFR-39 at S. No. AIC-017/17-18 of the register.



(R. Ramanan)
Mission Director (AIM)

To,

1. Abhishek Parèek, CEO, AIC Banasthali Vidyapith Foundation, 3, Vivekanand Vyas, Banasthali, Newai, Tonk, Rajasthan 304022
2. Prof. Aditya Shashtri, Vice Chancellor, Banasthali Vidyapith, P. O. Banasthali Vidyapith, Tonk, Rajasthan 304022
3. Office of the Principal Director & Audit, AGCR Building, IP Estate, Delhi-110002
4. Head (Admn.) / Sanction Folder, Cash Section, IF Division, Accounts Section.
5. Director (Finance), NITI Aayog, Sansad Marg, New Delhi - 110001
6. Sanction File



(R. Ramanan)
Mission Director (AIM)