

TERMS AND CONDITIONS

(i) As per the latest instruction by Controller General of Accounts (CGA), Government of India, the grantee institution is required to register at CGA website (<http://pfms.nic.in>) to facilitate release of funds.

(ii) The Governing Body of the incubator would put in place a proper mechanism for ensuring proper implementation and execution of PC. This mechanism is through a Committee known as the Monitoring Committee. This Committee consists of representatives of the incubator, technical experts and financial experts.

(iii) The grant being released should be exclusively spent for the specified purpose for which it has been sanctioned within the stipulated time. Any unspent balance out of the amount sanctioned, including interest accrued, would be refunded to the Govt. of India by means of an Account's Payee Demand Draft drawn in favor of Drawing & Disbursing Officer, Department of Science & Technology, payable at New Delhi.

(iv) The grantee shall furnish to Department of Science and Technology, utilization certificate and an audited statement of accounts pertaining to the grant as per the prevalent financial rules of Government of India.

(v) The grantee is required to upload data and details in the PMU portal as a part of MIS of PRAYAS program and send two copies one to PMU and one to Department of Science and Technology at the end of each financial year as well as at the time of seeking further installments of the grant, if any.

- a. Progress report (hard & soft copy);
- b. Audited statement of accounts relating to the amount sanctioned; and
- c. Utilization certificate, in the prescribed proforma,

(vi) All the assets acquired or created from the grant shall be installed in the premises of the incubator and not in any other department/Division of the host institute, unless specifically approved by the Department of Science and Technology on the recommendation of the PMC.

(vii) Assets acquired wholly or substantially out of government grant, except those declared as obsolete and unserviceable or condemned in accordance with the procedure laid down in the General Financial Rules (GFR), shall not be disposed off without the prior approval of the Department of Science and Technology.

(viii) Incubator would maintain a record of all the capital equipments procured and once these are unserviceable/obsolete/unusable they should be disposed with a prior permission for assets more than Rs.1.00 lakh from the Department of Science and Technology. The fund thus generated from disposal of capital equipments should be flowed back for incubator activities.

(ix) Concerned officers of DST or its authorized representatives may visit the organization/ incubator for ascertaining the progress of work and attempt to resolve any difficulties that might be encountered in the course of implementation.

(x) The Controller and Auditor General (CAG) of India at his discretion shall have the right of access to the books of account for the grant received from the Government.

(xi) The grantee will maintain separate audited accounts for the grant. The funds released should be kept in a separate bank account earning interest, the interest earned should be reported to the Department of Science and Technology. The interest thus earned will be treated as a credit to the organization to be adjusted towards further installments of the grant, if any.

(xii) The grantee must not entrust the implementation of the work for which the grant is being sanctioned to another institution and divert the grant receipts as assistance to the latter institution. In case the grantee itself is not in a position to execute or complete the project, it may be required to refund forthwith the Department of Science and Technology, the entire amount of grants-in-aid received by it.

(xiii) DST reserves the right to terminate support to the project at any stage, if it is convinced that the grant is not being utilized properly or that appropriate progress in the project work is not being made.

(xiv) Where support has been provided by DST under specific conditions accepted by a grantee institution and if it does not comply with these conditions, it will be liable to refund the grant already received in such a manner as may be required by the Government and no further DST grant will be allowed to such an institution.

(xv) DST will not have any liability towards the manpower appointed by the grantee institution for implementation of the project.

(xvi) DST will have no responsibility in case of any loss is caused to any life or property due to accident, fire or any other reasons. The Host Institute is required to take appropriate safety and insurance measures to safeguard against any loss to human life and property.

(xvii) The DST will have no liability on account of any omission or commission of regulatory/statutory requirement by the incubator or its incubatees and their companies.

(xviii) The Grantee will indemnify, defend and hold harmless the Department of Science and Technology (Grantor) from and against, and in respect to, any and all losses, expenses, costs, obligations, liabilities and damages, including interest, penalties and attorney's fees and expenses, that the Grantor may incur as a result of any negligent or willful acts or omissions of the Grantee.