



Guidelines for setting up of Incubation Centres under Atal Innovation Mission - 'Atal Incubation Centres'

Government of India
NITI Aayog
Atal Innovation Mission

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NITI AAYOG
Atal Innovation Mission

GUIDELINES FOR SETTING UP OF ATAL INCUBATION CENTRES (AICs)

1.0 Background

- 1.1 The Government of India has setup the Atal Innovation Mission (AIM) at NITI Aayog. The overarching purpose of this Mission is to promote a culture of innovation and entrepreneurship in India. The Government realizes that there is a need to create high class incubation facilities across various parts of India with suitable physical infrastructure in terms of capital equipment and operating facilities, coupled with the availability of sectoral experts for mentoring the start-ups. Accordingly, AIM proposes to support establishment of Atal Incubation Centre (AICs) that would support innovators and start-up businesses in their pursuit to become successful entrepreneurs. The scheme would be known as Atal Incubation Centre scheme. The Terms and conditions of the scheme are at Annex I.

2.0 Objectives

- 2.1 The objective of the scheme is to promote and establish incubation centres¹ in India which would support and encourage start-ups in specific subjects/sectors such as manufacturing, transport, energy, health, education, agriculture, water and sanitation etc. and would provide them with necessary infrastructure facilities and other value added services. The scheme would also focus on establishment of AICs in underserved and unserved areas to support inclusive growth.

3.0 Features of the Scheme:

- 3.1 AICs can be established either in Public funded institutions or Private sector funded institutions or in Public Private Partnership (PPP) mode.
- 3.2 Academic/ R&D Institutes and others like Technology/ Industrial Parks or Companies as well as individuals or a group of individuals (hereinafter referred to as “**Applicant**”) would be eligible to apply. AICs can also be established either individually by one of the applicants mentioned above or in collaboration with each other.
- 3.3 The AICs would be setup as a Special Purpose Vehicle (SPV) as a ‘not for profit’ section 8 company or as a Society/Trust. AICs can also be established as a ‘for profit company’ under the Companies Act 2013.

4.0 Funding Support:

- 4.1 The applicant would be provided financial support in the form of Grant-in-aid for a maximum of 5 years. It is expected that the AIC would become self-sustainable by the end of 5 years.

¹ A typical incubator provides common infrastructure and services such as technology development assistance, networking and mentoring, funding access, training and development, business support services (entrepreneurship development, marketing, finance and accounting, research, legal, regulatory), pre-incubation services amongst others to start-ups businesses.

- 4.2 Key aspects of funding AICs in educational / R&D institutes (Government or private):
- a) AICs would be provided a maximum grant-in-aid of Rs. 10 crore which would cover capital and operational expenditure. The ratio between capital and operational expenditure would be flexible and decided by the applicant.
 - b) The grant-in-aid shall be disbursed in a phased manner as per the budget plan submitted by the applicant and approved by the AIM Directorate.
- 4.3 Key aspects of funding AICs proposed by institutes (other than educational / R&D institutes), companies and individuals or group of individuals:
- a) AICs would be provided a maximum of 50% of the total project cost, subject to a maximum of Rs. 10 crore per AIC which would cover capital and operational expenditure. The ratio between capital and operational expenditure would be flexible and decided by the applicant.
 - b) Rental value of the building as per fair market value or as per the registered lease agreement will be considered as the party's contribution to the AIC.
 - c) The grant-in-aid shall be disbursed in proportion to the funds brought in by the party, as mentioned in the budget plan and subsequently approved by the AIM Directorate.

5.0 Infrastructure:

- 5.1 The applicant would have to provide at least 10,000 sq. ft of built up space with a lease period of 15 years for academic/ R&D institutions. Whereas companies and individuals should have a minimum lease of 9 years.
- 6.0 Applicants desirous of establishing AICs may submit their application online to the Atal Innovation Mission, NITI Aayog at visit <http://www.niti.gov.in>. The prescribed application formats are attached at Annex III-V. Necessary documents can also be uploaded online.
- 7.0 The applications would be evaluated based on a Selection Matrix (Annex VI) by an Expert Committee duly constituted for this purpose. Selected Applicants will be required to enter into Memorandum of Understanding (Annex VII) and Bond (Annex VIII) with the AIM Directorate.
- 8.0 The above Scheme and guidelines are subject to periodic review in consultation with concerned stakeholders.

TERMS & CONDITIONS

1. The purpose of this document is to provide information to the interested applicants for the completion of their application. It is neither an agreement nor an offer made by AIM.
2. AIM does not make any representation or warranty as to the accuracy, reliability or completeness of the information in this document and it is not possible to consider particular needs of each applicant.
3. AIM will not be responsible for any delay in receiving the applications.
4. All applications will be invited only in the online mode. All communications related to the scheme including announcements of shortlisted applicants and final selection of applicants will be published on the NITI Aayog website <http://www.niti.gov.in>.
5. The issue of these guidelines does not imply that AIM is bound to select an Applicant. AIM reserves the right to accept/reject any or all of applications submitted in response to the document at any stage without assigning any reasons whatsoever.
6. AIM's decision will be final and no explanation or justification for any aspect of the selection process shall be given.
7. Applicants shall bear all costs associated with the preparation and submission of their applications, and their participation in the selection process.
8. Applicants may seek clarifications on the guidelines within five (5) days from the date of issue of the guidelines. Any request for clarification must be sent by standard electronic means (PDF or word file) and emailed to md-aim@gov.in.
9. The applicant would need to set up an SPV (refer para 3.3 of the Features of the Scheme) and upload a copy of registration certificate along with the Bank Details and other documents as may be asked for by the AIM Directorate within a stipulated time frame of 3 months from the date of Approval Letter from the AIM Directorate to release the funds to the SPV.
10. The AIC will be required to put in place the requisite physical infrastructure (shared/specific) such as laboratory and workshop facilities, utilities, support services, pre-incubation services, networking, mentoring and other facilities within a period of six months from the date of release of funds for capital and operational expenditure.
11. The AIC would also put in place a dedicated full time Chief Executive Officer (CEO) with desired domain and management expertise and other core team/supporting staff for its successful operations within six months from the date of release of funds. The applicant will have full freedom to decide the composition, recruitment and compensation of the CEO as well as the management team of the AIC.

12. The AIC should develop appropriate linkages with other parties to ensure its success. For instance, an AIC in an educational institute should collaborate with the industry and vice versa.
13. The applicant has to choose at least one area of specialisation from the list enclosed in Annex-II for establishing the AIC.
14. The AIC would evolve a transparent system for selection of incubatees. The incubatees would be admitted subject to fulfilling the admission criteria and the AIC would enter into an appropriate agreement with the incubatees.
15. Each AIC would be required to have a website of its own, which should be updated on a continuous basis. In addition, the AIC will submit short videos for 1 to 2 minutes of successful start-ups to AIM Directorate every year.
16. 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://cpsms.nic.in>) to facilitate release of funds.
17. All grantee institutions except government institutions are required to execute a signed Bond (in prescribed pro-forma- Annex VIII) before any grants-in-aid are released to them.
18. The grant being released should be exclusively spent on the specified purpose for which it has been sanctioned within the stipulated time. Any unspent balance out of the amount sanctioned would be either adjusted towards the grants-in-aid payable during the next year or refunded to the Govt. of India by means of an Account's Payee Demand Draft drawn in favour of Drawing and Disbursing Officer, NITI Aayog, payable at New Delhi.
19. The grantee is required to send online i) progress report; ii) audited statement of accounts and Balance Sheet; and iii) Utilization Certificate (Annex IX), to Atal Innovation Mission, NITI Aayog at the end of each financial year as well as at the time of seeking further instalments of the grant, if any. However, companies and individuals would be required to submit a yearly expenditure statement for the full amount (including their own contribution) to ensure that matching funding is released.
20. The budget plan should take into account all the expenses and tax liabilities and cost of insurance specified in the work order, levies and other impositions applicable under the prevailing law.
21. The operations of the AIC will be reviewed yearly based on a comparison of the proposed budget plan vs the actual expenditure and physical performance. The release of grants after the first year and each subsequent year will be based on satisfactory performance. Further, the disbursement schedule can be reviewed after 2 years.
22. Concerned officers of Atal Innovation Mission, NITI Aayog or its authorized representatives may visit the organization/AIC periodically for ascertaining the progress of work and resolving any difficulties that might be encountered in the course of implementation.

23. AIM, NITI Aayog 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. The entire amount will be treated as a sunk cost and the assets will be written-off by AIM.
24. The brand name 'AIC' will be withdrawn in case of non-performance.
25. All the assets acquired or created from the grant should not be disposed-off or encumbered or utilised for purpose other than those for which the grant has been sanctioned without the prior permission of the Atal Innovation Mission, NITI Aayog.
26. The Comptroller and Auditor General (CAG) of India at his discretion shall have the right to access the books of account for the grant received from the Government.
27. The grantee will maintain separate audited accounts for the grant. The funds released should be kept in a bank account earning interest; the interest earned should be reported to the AIM, NITI Aayog and the same will be treated as a credit to the organization to be adjusted towards further instalments of the grant, if any.
28. 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.
29. The Manpower employed by the SPV will be the liability of the SPV and AIM, NITI Aayog will not have any liability towards them.
30. AIM, NITI Aayog will have no responsibility in case of any loss caused to life or property due to accident, fire or any other reasons. The SPV is required to take appropriate safety and insurance measures to safeguard against any loss to human life and property related to AIC.
31. The AIM, NITI Aayog will have no liability on account of any omission or commission of regulatory/statutory requirement by the AIC or its incubatees and their companies.
32. In case of any dispute, the same shall be subject to the jurisdiction of the court of Delhi.

DOCUMENTS TO BE SUBMITTED ONLINE (as applicable)

- i) Application form
- ii) Proposed Budget Plan
- iii) Detailed Business Plan
- iv) Registration Certificate of the applicant
- v) Memorandum of Association of the applicant
- vi) Audited Statement of Accounts for the last three years
- vii) Annual Reports for the last three years
- viii) Names of the Industries or Individuals that would be associated with the AIC along with their letter of intent.

To be submitted within 3 months from the date of approval but before the release of first instalment:

- ix) MOU / Partner Contract with Institutions or Industries or Individuals
- x) CV/ Resume of Full-time Managing Team (Board, CEO and other officials)
- xi) Registration Certificate of the SPV
- xii) Proof of availability of 10,000 sq. ft built up space along with lease deed in favour of the SPV.
- xiii) List of key mentors providing the designation, qualification etc.
- xiv) Bond (in prescribed pro-forma Annex VIII) as mentioned at para 17 of T&C.

SUGGESTED SCOPE OF AREAS / SECTORS FOR ESTABLISHING INCUBATION CENTERS

- i) Agriculture and Allied Fields
- ii) Bio Technology
- iii) Building Materials/Construction Technology
- iv) Electricity, New and Renewable Energy and Environmental sustainability
- v) Education
- vi) Health and Pharmaceuticals
- vii) Information & Communication Technology (ICT)
- viii) Sensor Technology
- ix) Manufacturing and Engineering
- x) Micro and nano electronics
- xi) New Materials including Nano Materials
- xii) Water, Sanitation and Solid Waste Management
- xiii) Housing – Urban and Rural
- xiv) Transport
- xv) Other emerging areas or of social / national importance

**FORMAT OF APPLICATION FORM FOR SETTING UP OF ATAL INCUBATION
CENTRE (AIC) APPLICABLE TO ACADEMIC INSTITUTES
(Both in Public and Private Sector)**

Applicant Details

1. Name of Institute/ College:
 - a. Address:
 - b. Telephone No:
 - c. Email:
 - d. Fax:
 - e. Website:
2. Year of establishment:
3. Status:

Private Government
4. Number of Academic Departments:
5. Number of permanent faculty:
6. Current enrolment of students:

UG _____ PG _____ PhD _____
7. Total Number of Teaching and Research Faculty with PhD Qualification:

Track Record

8. List top five R&D and industrial consultancy or projects ongoing/completed, if any (Last 3 years).

Name of the project	Sponsoring agency	Amount Sanctioned (Rs. Lakhs)	Amount Released (Rs. Lakhs)	Duration (in years)		Awards (if any)
				From	To	

9. Number of patents, if any (Last 5 Years).
 - a. Filed:

b. Granted:

Details of Proposed AIC

10. Mode of setting up the AIC

- Public Private Public-private partnership
 Section-8 Any other

11. Are you partnering with a private organisation (if any)?

- Yes No

12. If yes, then number of private organisations/ individuals:

13. List the names of the prominent private organisations/ individuals (100 words):

14. Select the area of specialisation (R&D Strength):

15. Proposed floor area for setting up AIC (in sq. ft.):

16. Total manpower proposed for O&M of AIC:

17. Do you have yearly networking alumni events?

- Yes No

Contact Details

18. Head of the Institute:

- a. Name:
- b. Designation:
- c. Address:
- d. Telephone No:
- e. Email:
- f. Fax:

19. Contact person from Institute:

- a. Name:
- b. Designation:
- c. Telephone:
- d. Email:
- e. Fax:

**FORMAT OF APPLICATION FORM FOR SETTING UP OF ATAL
INCUBATION CENTRE (AIC)
(APPLICABLE TO CORPORATES / INDIVIDUALS)**

Applicant Details

1. Name of the Corporate/ Individual:
 - a. Address:
 - b. Telephone:
 - c. Email:
 - d. Fax:
 - e. Website:
2. Year of incorporation:
3. Number of employees:

Track Record

4. List top five R&D projects and consultancy ongoing/completed, if any (Last 3 years).

Name of the project	Sponsoring agency	Amount Sanctioned (Rs. Lakhs)	Amount Released (Rs. Lakhs)	Duration (in years)		Awards (if any)
				From	To	

5. Number of patents, if any (Last 5 Years).
 - a. Filed:
 - b. Granted:

Details of Proposed AIC

6. Mode of setting up the AIC

<input type="checkbox"/> Public	<input type="checkbox"/> Private	<input type="checkbox"/> Public-private partnership
<input type="checkbox"/> Section-8	<input type="checkbox"/> Any other	

7. Are you partnering with an educational/ research institute (if any)?
 Yes No
8. If yes, then provide number of educational/ research institutes:
9. List the names of the educational/ research institutes (100 words):
10. Proposed investment commitment in AIC (Rs. Lakh):
11. Select the area of specialisation (R&D Strength):
12. Proposed floor area for setting up AIC (in sq. ft.):
13. Total manpower proposed for O&M of AIC:
14. Do you have yearly networking events?
 Yes No

Contact Details

15. Contact person from Organisation:
 - a. Name:
 - b. Designation:
 - c. Telephone:
 - d. Fax:
 - e. Email:

PROPOSED BUDGET PLAN

S.no	Items	Amount (Rs. lakh)				
		Year 1	Year 2	Year 3	Year 4	Year 5
A.	Item-wise Capital expenditure					
1.						
2.						
3.						
4.						
	TOTAL A					
B.	Operating/ Recurring expenditure					
1.	Manpower and staff					
2.	Utility and maintenance					
3.	Workshops & seminars					
4.	Consultation & training					
5.	Licensing					
6.	Miscellaneous expenses					
	TOTAL B					
	Total Cost (A+B)					
C.	Projected Income					
1.	Grant proposed from AIM					
2.	State Government grant, if applicable					
3.	Donors/Contribution from Applicant					
4.	Any other source of income					
	Total Income C					

Note: This is not an exhaustive list and can be extended as per suitability.

COMPONENTS OF THE PROPOSED BUSINESS PLAN

A. Executive Summary
B. Incubation strategy and business model
<ol style="list-style-type: none"> 1. List focus areas / sectors for project (Annex II) 2. List organizational strengths 3. Provide a proposed PERT chart of operational programme year wise for 5 years 4. List infrastructure (incubation space, conference/meeting room, cafeteria, lab space, furniture, computers, utilities etc) and services (IT, technical, legal, financial) to be provided 5. Provide details of marketing strategy and support 6. Provide action plan to meet business support service 7. Outline mentoring, counselling and training efforts 8. Mention geographical region covered (if any) 9. Provide details of previous products/innovations developed (if any)
C. Legal status of the entity and its governance policies
<ol style="list-style-type: none"> 1. Legal status of the entity 2. Describe the composition of the Board of directors: government representatives, policy makers, academicians, entrepreneurs, industry, professionals, investors and consultants. Multi-stakeholder board with adequate representation on a permanent basis as well as available on consultation. 3. Plans to appoint the CEO and management team to ensure smooth running of the incubator.
D. Tabulate year wise composition of attainable targets (5 years)
<ol style="list-style-type: none"> 1. Number of incubatees (individual/group) to be admitted 2. Number of incubatees expected to be graduated year wise 3. Number of new products/technologies developed/innovations to be commercialized 4. Number of events (training programs/workshops/seminar/conference) related to entrepreneurship
E. Selection and exit policy for incubates
<p>Provide selection criteria of the incubatee and the mechanism for the same. Also specify the type of incubatee:</p> <ol style="list-style-type: none"> 1. Local entrepreneurs 2. Start-up companies 3. Branch of Existing Firm 4. Spin-off from University or R&D Centre 5. Bottom of the Pyramid- Grass Root and Inclusive Growth <p>Describe the Exit strategy:</p> <ol style="list-style-type: none"> 1. Setting a maximum time limit of 3 years 2. Incentives to exit 3. Non-performance of the incubates

Note: Please give specific information in respect of each item rather than a generalised account / write up.

SELECTION MATRIX

The following factors would be considered in selecting the Applicant:

S.No	Element
1.	Incubator Site and support system <ul style="list-style-type: none"> • Location & Incubation space (sq ft) • Proximity to business centers • Availability of Resources (library, computing & communication facilities, conferencing facilities etc.) • Sector & Area Focus (More points to underserved, backward sectors and areas)
2.	Business Consulting <ul style="list-style-type: none"> • Linkages to improve the efficacy • Advisory and support services • Number of incubatees to be admitted • Number of incubatees expected to graduate • Number of new products/technologies/innovations to be commercialized • Number of events related to entrepreneurship
3.	Experience / Credentials of Full-time Managing Team (Board, CEO and other officials)
4.	Any other, Presentation and Discussion with AIM Mission Directorate in line with the National Objective

**MEMORANDUM OF UNDERSTANDING (MOU) BETWEEN ATAL INNOVATION
MISSION AND (HOST INSTITUTION) FOR SETTING UP AIC**

The Atal Innovation Mission (hereinafter called as ‘AIM’) and the *****, Location (hereinafter called as ‘Host Institution’), which is an academic / technical / company or individual or a group of individuals implemented through a special purpose vehicle, ***** (hereinafter called as ‘AIC’) with its registered office at ***** hereby agree to enter in a MOU on ** day of month, 20** subject to the term and conditions stated in the MOU.

Whereas,

- i) Atal Innovation Mission is a programme of the NITI Aayog, Government of India.
- ii) The Host Institution is a recognised body under the **** Act.
- iii) Any other institution /state/industry/individual participation to be listed****
- iv) The Host Institution has been allotted the ***** (place / location) to set up the AIC and carry out its operation with a lease period of ** years and rental rate of Rs. ***** on a monthly/quarterly basis.

Objectives

- i) The role of AIM is to promote a culture of innovation and entrepreneurship in India and has therefore, decided to establish an AIC and provide the grant-in-aid for the same.
- ii) The role of the Host Institution is to provide pre-incubation and incubation facilities which include physical capital, human capital, technical/legal/financial facilities, etc., as necessary to achieve objectives of the AIM.

Terms and Conditions:

1. Funding

- i) The AIC would be provided a total financial support in the form of Grant-in-aid of Rs. ** crore till ****, 20** which would be exclusively spent on the specified purpose for which it has been sanctioned within the stipulated time.
- ii) The grant-in-aid would be adequately divided to cover the capital and operational expenditure of the AIC and will be agreed to in consultation between AIM and the Host Institution.
- iii) The AIC shall maintain a separate interest bearing bank account for the funds to be disbursed by AIM. The interest earned on the grant money, would be reported to the AIM, NITI Aayog and the same will be treated as a credit to the AIC to be adjusted towards further instalments of the grant.
- iv) The amount sanctioned during the first tranche will depend on the proposed and agreed expenditure as per the budget plan submitted by the Host Institution.
- v) The AIC shall register itself with Controller General of Accounts (CGA) and the CAG at its discretion shall have the right to access the books of account for the grant received from the Government.

- vi) The AIC will be required to submit Utilisation Certificates (UCs) of the grant at the end of each financial year as well as at the time of seeking further instalments of the grant, if any.
- vii) Any unspent balance amount sanctioned by AIM would be either adjusted towards the grants-in-aid payable during the next year or refunded to the Govt. of India by means of an Account's Payee Demand Draft drawn in favour of Drawing and Disbursing Officer, NITI Aayog, payable at New Delhi.
- viii) AIM, NITI Aayog 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. The entire amount will be treated as a sunk investment and the assets will be written-off by AIM.

2. Infrastructure

- i) At least 10,000 sq. ft of built up space (land and building) would be provided to set up the AIC.
- ii) In case of rental, the lease period would be a minimum of 15 years for academic/ R&D institutions and a minimum of 9 years for companies and individuals with the requisite lease deed.
- iii) All the assets acquired or created out of the grant will be the property of the Govt. of India and should not be disposed-off or encumbered or utilised for purpose other than those for which the grant has been sanctioned without the prior permission of the AIM, NITI Aayog.
- iv) The AIC would fully support incubation facilities through resources such as physical infrastructure (shared/specific), laboratory and workshop facilities, utilities, support services, pre-incubation services, networking, mentoring etc., and create the necessary ecosystem.

3. Obligations of AIC

- i) For setting up the SPV, the AIC will put in place a dedicated full time CEO with the desired domain and management expertise and other core team/supporting staff for its successful operations within six months from the date of release of funds.
- ii) The Manpower employed by the AIC will be the liability of the AIC. AIM, NITI Aayog will not have any liability towards them.
- iii) The AIC will have full freedom to decide the composition, recruitment and compensation of the CEO as well as the management team.
- iv) Evolve a transparent system for selection of incubatees in line with area of specialisation chosen. The incubatees would be admitted subject to fulfilling the admission criteria and the AIC would enter into an appropriate agreement with the incubatees within a defined period of time.
- v) Provide high quality assistance and guidance to start-ups such as legal, accounting, business including industry interaction, national and international linkages, etc.

4. Monitoring

- i) The operations of the AIC will be reviewed yearly based on a comparison of the proposed budget plan versus the actual physical and financial performance. It will also include inspection of audited annual accounts.
- ii) The release of grants after the first year and each subsequent year will be based on satisfactory implementation and performance.

- iii) Concerned officers of AIM, NITI Aayog or its authorized representatives may visit the AIC periodically for ascertaining the progress of work and resolving any difficulties that might be encountered in the course of implementation.
- iv) AIM, NITI Aayog 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.

5. General Conditions

- i) The specialisation of the AIC will be based in the sector / area(s) of *****.
- ii) The AIC will have its own website, which should be updated on continuous basis.
- iii) AIM, NITI Aayog will have no responsibility in case of any loss caused to life or property due to accident, fire or any other reasons.
- iv) The MOU will be valid for ** years from the date of signing and will be terminated before the period if the AIC is able to financially support itself or after a specified time period of ** years depending on a case by case basis.
- v) The MOU can be modified or revised from time to time with mutual consent of the parties.
- vi) The brand name ‘AIC’ will be withdrawn in case of non-performance.
- vii) The MOU has to be supported with the following documents:
 - a) Registration Certificate of the AIC.
 - b) Proof of availability of at least 10,000 sq. ft built up space along with lease deed in favour of the AIC.
 - c) Bond (in prescribed pro-forma) on a non-judicial stamp paper.
 - d) Names of the Industries that would be associated with the AIC along with their letter of intent.
 - e) Experience / Credentials of Full-time Managing Team (Board, CEO and other officials)
 - f) List of key mentors along with their CVs.

Each of the undersigned signatories represent and warrant that he/ she is authorised to execute this arrangement on behalf of the party for whom he/ she signs and that no further authority or execution by any other person for such party is necessary.

To be signed by Representative of AIC

To be signed by Representative of AIM

Name:

Name:

Designation:

Designation:

Date:

Date:

Signature:

Signature

Witness:

Witness:

- 1.
- 2.

- 1.
- 2.

BOND FORM

(Applicable for institutions other than public funded institutions)

(Bond is to be furnished on Rs. 20/- or higher stamp paper and signed in original)

Know all persons by these present that we the
.....(Name of individual or the Name of Host Institution / entity registered under the Societies / Trust / Companies Act / Affiliated to University (Specify the respective Act or Affiliation)) and having its office atvide Registration Numberdatedin the State of _____ (hereinafter called the “**Obligator**”) are held and firmly bound to the President of India (herein after called the “**Government**”), in the sum of Rs..... (Rupees in words) well and truly to be paid to the President on demand and without demur, for which payment we bind ourselves and our successors and assigns by these presents. The term, obligator or sureties, unless repugnant to the context, shall mean and include the respective agents, assigns, heirs, successors etc., as the case may be.

2. **SIGNED** this day ofin the year

3. **WHEREAS** on the Obligator’s request the Government has as per Atal Innovation Mission (AIM) Letter No.dated.....and hereinafter referred to as the letter of sanction/ approval, agreed to make in favour of the Obligator for the purpose of setting up Atal Incubation Centre ata grant of Rs. (Rupees.....), the obligators have agreed to execute this bond in advance, in favour of Atal Innovation Mission, NITI Aayog for the entire amount of Rs.....as requested in the application sent to the Government. The obligator is willing to accept the proposed amount or any other amount approved/ sanctioned by the Government. The obligator is willingly executing this bond of the proposed amount with the stipulation that the obligator will be bond up to this amount or by the actual amount approved/sanctioned by the Government. The obligator is also willing to accept all terms and conditions mentioned in the “Letter of Sanction” to be issued by the Government.

4. Now in consideration of the aforesaid letter of sanction, the obligator herein binds itself and undertakes to comply with the conditions of the letter of sanction referred to herein and if the obligator shall duly fulfil and comply with all its conditions mentioned in the letter of Sanction mentioning the grant then this bond or obligator’s obligation therein shall be void and of no effect, but otherwise it shall remain in full force, effect and virtue, and the Government shall be at liberty to enforce this bond against the obligator jointly and/or severally, as it may deem fit and on its option. These presents further witness that:

a. The decision of the CEO, NITI Aayog, Govt. of India or the Mission Director of the Atal Innovation Mission, NITI Aayog, Govt. of India, administratively concerned with the matter, on the question whether there has been breach or violation on the part of the Obligator or any of the terms and conditions mentioned in the letter of sanction, shall be final and binding on the Obligator.

b. The Obligator shall, in the event of breach or violation of the terms and conditions mentioned in the letter of sanction, refund to the Government on demand and without demur the entire amount of Rs. (Rupees) or such part thereof as may be mentioned in the Notice Demand issued by the Government along with the interest thereon at the rate of 11.50% compounded annually (which would be adjusted as per the Government of India notification issued from time to time) from the date of receipt of the said amount by the Obligator up to the date of refund thereof to the Government by means of an Account's Payee Demand Draft drawn in favour of Drawing and Disbursing Officer, NITI Aayog, payable at New Delhi.

c. The obligator and surety confirm that they have understood the scheme of grant of sanction and they have executed this bond voluntarily and out of their free will.

d. The Government of India has agreed to bear the stamp duty, if any, chargeable on these presents.

5. In witness thereof these presents have been executed on behalf of the Obligator and the Sureties the day and year here in above written and accepted for (Name and Designation) on the day and year appearing against his signature.

Signed for and on behalf of the Obligators
(With Date and Stamp/Seal)

Signature of the Surety

Signature of the Grantee
(With Date and Stamp/Seal)

In the presence of:

1.....
(Name & Address of witness) (Signature)
Aadhar Card No/PAN No.....

2.....
(Name & Address of witness) (Signature)
Aadhar Card No/PAN No.....

Accepted for and on behalf of the President of India

UTILISATION CERTIFICATE

S. No.	Letter No. and Date	Amount (in Rs.)
	Total	

Certified that out of Rs. _____ of Grants-in-aid sanctioned during the year(s) _____ in favour of _____ by Atal Innovation Mission, NITI Aayog vide letter No. _____ dated _____ and Rs. _____ on account of unspent balance of the previous year, a sum of Rs. _____ has been utilised for the purpose of _____ for which it was sanctioned and that the balance of Rs. _____ remaining unutilised at the end of the year has been surrendered to Government (vide letter No. _____ dated _____) / or will be adjusted towards the grants-in-aid

payable during the next year _____.

1. Certified that I have satisfied myself that the conditions on which the grants-in-aid was sanctioned have been duly fulfilled / are being fulfilled and that I have exercised that following checks to see that the money was actually utilised for the purpose for which it was sanctioned .

Kinds of checks exercised.

1. _____

Signature

2.

3. _____

Designation
Seal

4.

5. Date _____