

**P-38015/3/2021-STARTUP INDIA**  
Government of India  
Ministry of Commerce and Industry  
Department for Promotion of Industry & Internal Trade  
(Startup India Section)

Udyog Bhawan, New Delhi  
Dated: 24<sup>th</sup> August, 2021

The Pay and Accounts Officer  
Ministry of Commerce and Industry  
Department for Promotion of Industry & Internal Trade  
Udyog Bhawan, New Delhi: 110107

**Subject: Release of Seed Fund of Rs. 2.10 crore (Rupees Two Crores Ten lakhs only) (Non-Recurring) including Management Fee, to 'Crescent Innovation and Incubation Council, Kanchipuram (Tamil Nadu)' under the Startup India Seed Fund Scheme approved for year-2021-2022.**

Sir,

Sanction of the President of India is hereby conveyed to the release of Rs. 2.10 crore (Rupees Two Crores Ten lakhs only) **(Non-Recurring) including Management Fee** to 'Crescent Innovation and Incubation Council, Kanchipuram (Tamil Nadu)', towards release of first installment for providing onward Financial Grant/Loan to Selected Startups as per the guidelines of the Startup India Seed Fund Scheme (SISFS) for year-2021-2022.

2. The Seed Fund under SISFS will be regulated in accordance with the provisions contained in the scheme/guidelines within the ambit of general provisions contained in GFR 2017, as amended from time to time, read with the Government of India's decisions incorporated there-under, and any other guidelines which may be issued in this regard, and in particular to the following conditions:-

- i. The Funds shall be utilized for providing onward Financial Grant/Loan to Selected Startups as per the guidelines of the SISFS. Its utilization would result in achievement of the quantitative and qualitative targets.
- ii. *Crescent Innovation and Incubation Council* shall maintain separate subsidiary accounts for the Government Grants received and utilized. In addition, a separate Bank Account shall be maintained for the Government Grants.
- iii. The Seed Fund released will be utilized by *Crescent Innovation and Incubation Council* by 31<sup>st</sup> March 2022 for the purpose indicated in para 2(i) above.
- iv. *Crescent Innovation and Incubation Council* shall furnish their performance-cum-achievement report on or before 31<sup>st</sup> March 2022 to the Sanctioning Authority. *\*(The bank account should be the same which was authorized for operation at the time of registration under the " Central Plan Scheme Monitoring System^ (CPSMS) of the Ministry of Finance).*
- v. *Crescent Innovation and Incubation Council* should maintain a register of permanent and semi-permanent assets acquired wholly or mainly out of the above Seed Fund in the prescribed format and copy thereof should be furnished to this Department.



- vi. Assets acquired wholly or substantially out of Government Grant shall not be disposed of by *Crescent Innovation and Incubation Council* without obtaining the prior approval of the Sanctioning Authority of Funds.
- vii. The accounts of *Crescent Innovation and Incubation Council* shall be open for inspection by the Sanctioning Authority and Audit, both by the Comptroller & Auditor General of India under the provision of C&AG (DPC) Act, 1971 in accordance with the provisions laid down in Section 14 of the C&AG (DPC 1971) as amended from time to time and Internal Audit party of the Principal Accounts Office of the Department for Promotion of Industry & Internal Trade, New Delhi whenever, it is called upon to do so.
- viii. The *Crescent Innovation and Incubation Council* shall submit the Utilization Certificate in the prescribed form as per GFR 2017 duly signed by the Head of the Institution/ Grantee latest by 31.03.2022.
- ix. *Crescent Innovation and Incubation Council* shall furnish the Audited Statement of Accounts along with audited report of the current financial year before 31.10.2022.
- x. Funds shall be utilized subject to the Economy and other Instructions issued from time to time by the M/o Finance or by the Sanctioning Authority.
- xi. The unspent balance available with *Crescent Innovation and Incubation Council* is nil.
- xii. *Crescent Innovation and Incubation Council* shall certify that the Utilization Certificates due for submission for the Seed Fund sanctioned in the previous year's containing all the relevant details required under GFR 212(1) have been submitted to the satisfaction of the Department for Promotion of Industry & Internal Trade, New Delhi.
- xiii. *Crescent Innovation and Incubation Council* shall adhere to all the relevant provisions of GFR-2017 and any other instructions/ guidelines issued by the Government from time to time, while making procurement/ purchases of goods and services including compliance to provisions of GFR-2017 in case of out-sourcing of services and engagement of consultants.
- xiv. *Crescent Innovation and Incubation Council* has been exempted from execution of the bond. *Crescent Innovation and Incubation Council* shall, however, furnish an undertaking that it will comply with all the terms and conditions stipulated in the sanction order.
- xv. *Crescent Innovation and Incubation Council* should send pre-receipted bill to this Ministry for payment of the amount drawn against this sanction.
- xvi. *Crescent Innovation and Incubation Council* should furnish an undertaking that they will not avail any grant from any other Ministry/Department of Government of India or State Government for this purpose.
- xvii. In no case the Seed Fund released under this sanction will be utilized for any purpose other than those indicated in the sanction. The Incubator shall not divert the Seed Funds and entrust execution of the Scheme or work concerned to another Institution or Organization and shall abide by the terms & conditions of the Seed Fund and follow/ adhere to all the relevant provisions of GFR. If the Incubator fails to utilize the Seed Fund for the purpose for which the same has been sanctioned or does not adhere to the terms & conditions of Seed Fund and provisions of GFR, the Incubator shall be required to refund the Seed Fund with interest @ 10% per annum.
- xviii. *Crescent Innovation and Incubation Council* shall not utilize the interest earned on the nonrecurring Seed Fund released to the institution for any purpose. The interest earned shall be indicated in UC which should be refunded to GOI after Seed Fund sanctioned is utilized.
- xix. A startup selected by *Crescent Innovation and Incubation Council* for assistance under this scheme shall not be charged any fee as per scheme guidelines.
- xx. Noted at Serial No. 02 in the Register of Grant.



- xxi. Mr. Rohtash Singh, Under Secretary of the DPIIT will act as Drawing and Disbursing Officer for this sanction.
- xxii. *Crescent Innovation and Incubation Council* has furnished all other Utilization Certificates of the previous sanctions and it has no Utilization Certificate as 'due for rendition' under sub-scheme in question.

3. The total release under this object head, including the present sanction would be Rs 3.36 crores only during the current financial year as against the Revised Budget provision of Rs 126 Crore for the financial year 2021-2022.

4. The expenditure is debatable to the Demand No. 11 of the Department for Promotion of Industry & Internal Trade under Functional Head 4875.60.190 - SISFS and Object Head 07.00.54 - Investments for the Year 2021-22 as per the details given below:

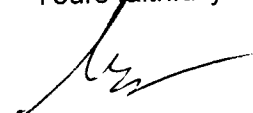
Sl. No.	Functional Head	Object Head	Amount (in Rs.)
1	4875.60.190 SISFS	07.00.54 Investments	Rs. 2.10 crore
		<b>Total</b>	<b>Rs. 2.10 crore only</b>

5. The bank details of the Incubator for making payment are as below:-

Name of the beneficiary	Name of Bank where A/c of Org Held	Address/Code of Bank Branch	A/C NO.	MICR Code and IFSC Code
<i>Crescent Innovation and Incubation Council</i>	Indian Overseas Bank	Vandalur, Chennai	165702000000735	MICR:600020102 IFSC: IOBA0001657

6. This issues with the concurrence of Integrated Finance Wing vide their Dy. No. 59254 dated 24.08.2021

Yours faithfully

  
(Kundan Kumar)

Under Secretary to the Government of India

Copy to:-

1. CEO and Director, *Crescent Innovation and Incubation Council, Kanchipuram (Tamil Nadu)*
2. Principal Director of Audit, Economic and other Ministries, AGCR Building, New Delhi-110022.
3. IF Wing/Finance-II Section, DPIIT, New Delhi.

4. Budget and Account Section, DPIIT, New Delhi.
5. PPS to AS (AA)
6. Guard file/Sanction Folder.



(Kundan Kumar)

Under Secretary to the Government of India