

Meghe Group of Institutions
Standard Operating Procedure (SOP)
Seed Fund for Startup

MGI/YCCE TBI Foundation/ 2019-20/SOP/

8th January 2020

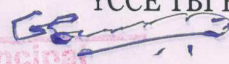

Standard Operating Procedure for Disbursement of Funds allocated under Seed Fund for Startup

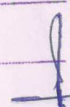
The direction will be applicable for disbursement of funds for i) In-house Innovative Product Development ii) Intellectual Property Right iii) Startup Registration iv) Promotion of innovative product and Startup activities.

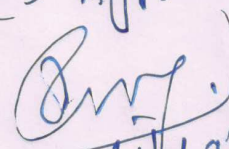
1. **Eligibility Criteria:** The idea should be innovative and prominent for commercialization. It should be registered at YCCE TBI Foundation after duly approved by review committee.
2. **Application Process:** The application form is required to be downloaded from YCCE website and should be submitted to YCCE TBI Foundation. It is mandatory to mention details of budget and funds utilization with proper reasoning.
3. **Selection Process:** All the applications received will be reviewed by Selection and Expert committee of YCCE TBI Foundation. The constitution of said committee is Mentor from Meghe Group of Institutions (MGI), Head of Department, General Secretary of YCCE TBI Foundation, Principal of YCCE and MGI Authority. Recommended innovative idea will be considered for Seed Fund support and the amount will be approved. The decision of Selection and Expert committee will be final.
4. **Approval of Management:** The selected proposals will be submitted by YCCE TBI Foundation for approval of Hon'ble secretary, NYSS, Nagpur.
5. **Incubation and Seed Fund Agreement:** The applicant is required to sign an Incubation and Seed Fund Agreement with YCCE TBI Foundation. The applicant is also required to refer the details of agreement prior to applying for YCCE TBI Foundation.
6. **Disbursement of Funds:** The approved amount by Hon'ble Secretary, NYSS, Nagpur will be disbursed to bank account of YCCE TBI Foundation (Bank of India, Hingana, A/c No. 876620110000235).
7. **Utilization of Funds:** All the procurements are required to be done through MGI inhouse purchase department and respective payments will be made from account of YCCE TBI Foundation. The contingency expenses/miscellaneous expenses up to INR 5000 will be made by cash upon proper approval from YCCE TBI Foundation and Principal, YCCE. It is mandatory for incubatee to maintain books of accounts and quarterly submission of the same to YCCE TBI Foundation.
8. **Monitoring and Review of Funds:** Quarterly audit of accounts and progress review shall be conducted by Expert committee of YCCE TBI Foundation. It is mandatory for incubatee to maintain and submit progress report every month. YCCE TBI Foundation will have rights to warn and /or terminate incubatee if any discrepancies or irregularities found during the incubation period. After termination of any incubatee, remaining allocated funds will be available and considered for reallocation to new applications.

The Incubation Policy of Meghe Group of Institutions is applicable to the considered proposals.

Dr. S.S.Khedkar
General Secretary
YCCE TBI Foundation


Principal

Administrative Officer
Dr. S.S. Khedkar

Y.C.C.E., NAGPUR	
Outward No	120
Date	14/Jan
Signature	

OK → Affirmed

11/1/2020