

Grant for Incubation Centers within Educational Institutes Scheme

1. Preamble to the Policy

Government has approved and notified the Goa Start-up Policy 2017 with a vision to make Goa one of the most preferred start-up destinations of India. The objective of the policy is to make Goa an aspirational geographical and human resource base for Start-ups. The objective is to invite the best entrepreneurial minds and build a robust start-up eco-system in the State. The policy contains various incentives for Start-ups and to avail the benefits of these incentives, the Government has proposed many schemes under the policy.

2. Short title and commencement-

This scheme shall be called “Grant for Incubation Centers within educational Institutes Scheme”.

3. Benefits under the scheme-

- 3.1. All educational institutes in Goa, affiliated to a recognized public university, can avail a one-time grant of up to INR 10 lakh towards capital expenses, for setting up of an incubator within their institute campuses. The educational institutes with existing incubation facilities can also avail the grant for capital expenses for further expansion of incubation facilities. Maximum number of institutes to avail this benefit cannot exceed 15 per year. The institutes claiming the benefits under this scheme cannot restrict the incubation facilities only to the students of their institute.
- 3.2. The educational institutes with existing incubation facilities will also be provided a grant of up to INR 3 lakh per year, for a period of three years, towards operational expenses. The preference will be given to well performing applicants.
- 3.3. Under no circumstance shall the benefits under this scheme be considered an entitlement. The SPC shall reserve the sole right to accept or reject applications.

4. Eligibility-

- 4.1. All the educational institutes in Goa, affiliated to a recognized public university are eligible to apply for this scheme.
- 4.2. The bank account of the Principal/ Director of the institute should be linked to Aadhaar.
- 4.3. For the purpose of determining eligible expenses towards capital expenses, Accounting Standard 10¹ for Fixed Assets by Institute of Cost Accountants of India would be used.

5. Procedure for filing and disbursement of claims-

- 5.1. The educational institutes that desire to claim incentives under this scheme shall submit the application form to SPC along with requisite set of documents. The form and the documents are to be e-mailed or to be submitted on the web portal to the SPC.
- 5.2. Applicants applying within first 3 years of the policy period only will be considered for one time grant.
- 5.3. The SPC shall be the competent authority to solely accept or reject any claims filed by the incubators. The decision of the SPC shall be final and binding.
- 5.4. The applications received by the SPC under this scheme shall be evaluated and approval or rejection shall be notified within 45 days from receipt of the application by the SPC. Once the application is approved by the SPC, the approved amount shall be disbursed within 60 days from the date of approval.

¹ http://www.mca.gov.in/Ministry/notification/pdf/AS_10.pdf

6. Documents required for claiming the incentive-

S No	Document
1.	Copy of plan expenditure of proposed expenses*
2.	The form and documents as mentioned in Annexure 1 for Educational Institutes