

Execution Methodology

- a) Memorandum of Understanding (MoU) shall be signed with the Host Institution / Incubation Centre for Phase-I (Innovation Challenge Grant) and Phase-II (Start Up Proposals- Seed Fund)
- b) Project specific Memorandum of Agreement (MoA) detailing the scope, schedule and payment terms etc. for each approved projects shall be signed with Host Institution / Incubation Centre for Phase-I (Innovation Challenge Grant), Phase-II (Start Up Proposals- Seed Fund)
- c) Disbursement of funds shall commence as per project progress linked payment milestones specified in the MoA
- d) For proposals received under Direct Equity Funding complete due diligence (Technical, Financial and Legal) will be carried out and documentation / necessary agreements will be carried out as per prevailing guidelines.