

[ON STAMP PAPER]

CONDITIONS of SREE PVF GRANT

RECITALS

- A. These Terms and Conditions are set by the Sree Padmavathi Venkateshwara Foundation (Sree PVF) for the “Translational Biomedical Sciences/Agricultural Research” grant. The Parties referred to in this document refers to Sree PVF and Institution along with Principal Investigator and must be signed by both the Institution and the Principal Investigator. By signing, the Institution and Principal investigator agree to comply with all provisions of the grant.
- B. Sree PVF is a charitable foundation whose mission includes the advancement of biomedical sciences and has established a grant program to support meritorious translational research programs in India.
- C. Institution is a leading research institution in the country and _____ [Name of PI], hereinafter referred to as “**Principal Investigator**”, an employee of the Institution, performs research in the area of _____. The Principal Investigator desires to conduct a research project entitled _____ (the “**Project**”), in collaboration with other Institutions _____ and _____, as described in the Institution’s application (“**Application**”) to Sree PVF fund.
- D. A summary of the Project is attached to this Agreement as Exhibit A (the “**Project Summary**”). The Institution will be the primary grant recipient and has entered into a Memorandum of Understanding (MoU) with each partner institution clearly laying down respective partners’ roles and responsibilities in achieving the Project goals and milestones as indicated in the Project Summary.
- E. The Institution assumes all responsibility for accomplishing the goals and milestones of the Project in coordination with each partner institution and will manage the grant funding and disbursement among the partner institutions as indicated in the Application and the Project Summary.
- F. Sree PVF has reviewed and accepted the application made by the Institution and its partner institutions and desires to make a grant to the Institution in the amount of rupees _____ (INR _____) to conduct the Project (the “**Grant**”), subject to the terms and conditions of this Agreement.

THEREFORE, the Institution and PI agree as follows:

ARTICLE - 1: DEFINITIONS

For purposes of the Conditions of the Grant, the terms defined in this Article 1 shall have the respective meanings set forth below:

1. “**Confidential Information**” means any data/information/materials (whether commercial, financial, technical or otherwise) including but not limited to intellectual property rights and trade secrets disclosed by either Party hereunder and/or generated hereunder, including the existence

and contents hereof, that either Party considers to be confidential or is clearly confidential by its nature, that is either marked as confidential at the time of disclosure or, if such information is unmarked (i.e., orally or visually disclosed) but is designated as confidential at the time of disclosure and is subsequently confirmed as confidential, in writing by the disclosing Party within thirty (30) days of the disclosure.

2. **“Effective Date”** means the date of activation of the Award as indicated in the Award Letter.
3. **“Equipment”** means the tools, machinery and consumables which the Principal Investigator may use in order to conduct research and any other activity that is necessary to deliver the Project for which grant funding is being provided under this Grant.
4. **“Financial Year”** means the 12 month period 1 April to 31 March.
5. **“Funding Period”** means the period for which the Grant is awarded as specified in clause 2.2 of this Conditions of Sree PVF Grant.
6. **“Intellectual Property”** means any and all tangible or intangible inventions (whether or not reduced to practice), works of authorship, designs, drawings and renderings, trade secrets, ideas, concepts, know-how, knowledge, techniques, processes, methodologies, software, technology, and proprietary information.
7. **“Research Results”** shall have the meaning given in Article 3.2. The Research Result will include all scientific or clinical data, process knowhow, methods, designs and drawings, product formulations and other research findings or developments whether intended to be protected as Intellectual Property or not and whether intended to be published or not.

ARTICLE - 2: GRANT

1. **Grant Offer.** Sree PVF agrees to make the Grant to Institution for the Project, in accordance with and subject to the terms and conditions Sree PVF grant indicated in this document. Institution accepts the Grant and agrees to pursue the Project, through the Principal Investigator, as described in the Project Summary.
2. **Grant Funding Period.** The grant funding period is from _____ [Start Date] to _____ [End Date]. Project implementation will begin on the day after the last of the two, Institution or PI signs this Conditions of Sree PVF Grant.
3. **Grant Amount.** Sree PVF will provide up to a maximum of INR _____ [] towards the total costs of the Project, consistent with the amounts and schedule as provided in Exhibit B.
4. **Uses of the Grant.** The Grant funding shall be used only for activities of the Grant and in accordance with the budget approved and appended in Exhibit B. The Institution shall exercise prudence in application of the Grant funding, act in a fair, open and non-discriminatory manner when buying goods and services and follow all standard procurement practices followed by the Institution on a regular basis.
5. **Budget Modifications.** In no event shall an amendment to the approved Project budget result in payments in excess of the aggregate amount specified in Section 2.3. The Institution may make transfers between or among lines within budget categories and may notify the same to Sree PVF in writing by submitting a revised copy of the approved budget and a narrative justification of the

changes prior to incurring costs in the new budget head.

- 6. Withholding Payment.** Sree PVF may withhold Grant award proceeds to Institution if the stipulated Project reports and financial utilization certificates for previous year are not submitted within the stipulated time period as indicated in clause 6. Sree PVF shall have the right to withhold all or part of any future payments to the Institution to offset any prior advance payments made to the Institution for ineligible expenditures that have not been refunded to Sree PVF by the Institution.
- 7. Carry Forward of Unspent Funds and No Cost Extension.** Institution may carry forward unspent funds into the budget for the next year. Sree PVF may approve a no cost extension for a period not to exceed six (6) months after the completion of Funding Period if such additional time is required to ensure adequate completion of the Project. All terms and conditions of the Grant shall continue during any extension period.

ARTICLE - 3: ROLES AND RESPONSIBILITIES

1. Sree PVF will provide the Institution the Grant as per Section 2.3 and for the purpose of implementing the Project.
2. The Institution and the Principal Investigator shall utilize the Grant for the purposes of undertaking the Project and its activities, including for recruitment of scientific and non-scientific staff.
3. The Institution understands and agrees that the continuation of the Grant and payment of amounts as per Exhibit B shall be subject to the following:
 - a. The Institution continues to provide existing facilities as mentioned in the Application, as per its rules, regulations and policies.
 - b. The Grant is utilized as per the guidelines indicated in Exhibit B.
 - c. The PI remains employed at the Institution.
4. Rules and Regulations of the Institution shall be followed for all aspects of the Project and utilization of Grant including for project related procurements, for recruitment and for travel purposes.
5. The Institution shall annually submit to Sree PVF progress reports on the Project and statement of utilization of Grant amount. The Institution shall ensure that a separate head of account is maintained for the Grant amount received from Sree PVF.
6. The Institution and PI shall take all efforts/steps to ensure effective utilization of the Grant given by Sree PVF for the purpose for which it was granted and to ensure timely progress of Project work.
7. All manpower, both scientific and non-scientific, if recruited solely for the purpose of the Grant, shall be on contractual terms and conditions such that the contract for engagement of the manpower shall run concurrently with the said Grant period only.
8. The Institution shall ensure that all necessary approvals for carrying out the Project, including the ethical approvals for carrying out experiments involving animals and human subjects, are obtained in a timely manner and remain valid during the tenure of the Project. The required ethical approvals must be submitted to Sree PVF before initiating such studies.

ARTICLE - 4: INTELLECTUAL PROPERTY RIGHTS

1. Ownership of Intellectual Property.

- a. Any Intellectual Property (IP) rights which arise in the course of the implementation of the Project by the Grantee, will belong to the Institution as per the policies of the Institution.
- b. The Principal Investigator and the Institution shall grant Sree PVF, a worldwide, perpetual, royalty free licence to use such intellectual property rights for any educational or research purposes.
- c. The Institution warrants that it will take all reasonable steps to ensure that its implementation of the Project under this Agreement will not infringe any IP rights of any third Party. The Institution agrees to indemnify and hold Sree PVF harmless against all liability, loss, damage, costs and expenses (including legal costs) which Sree PVF may incur or suffer as a result of any claim of alleged or actual infringement of a third Party's IP rights arising out of the Institution's or Principal Investigator's negligent implementation of the Project.

2. Protection and Commercialization of Intellectual Property.

- a. Enhancing probability of funded research advancing to commercialization milestones is important for Sree PVF to realize its mission of societal and health impact. As the ownership of IP will vest with the Institution, it shall be the responsibility of the Institute to take necessary action for protection of the IPs arising out of the Project through proper registration as patents, copyrights, etc. as the case may be. Where such facility is not available in the institute, Sree PVF will support Grant recipients with IP management capacity to ensure all Grant funded projects have access to needed expertise to protect and license any IP generated. In such cases, Sree PVF will directly meet cost of IP protection and IP management by retaining 10% of the total grant award. Sree PVF will appoint a third party IP management entity or create internal capacity to support grant recipients with IP management. The IP management team will support the Institution and the PI with review of invention disclosures, develop IP protection strategy including countries for PCT filing, manage filing, prosecution and maintenance of IP and pursue opportunities for licensing of IP.
- b. The Institution and PIs shall provide full support to Sree PVF and the designated IP management team to identify, protect and license any Intellectual Property generated from the Grant funded research. The Institution and PI will execute in a timely manner any documentation required for IP protection, prosecution, maintenance or licensing.
- c. As the Owner of any IP generated from research funded by the Grant, all monetary proceeds from IP licensing or commercialization of any form will accrue to the Institution. Application of such funds by the Institution will be based on the Institution's IP policy applicable as on date of receipt of such monetization proceeds. In the absence of an institutional IP policy, institution shall distribute 30% of such monetization proceeds to the PI and any other inventors named in the IP.
- d. Institute shall seek the prior written approval of Sree PVF before assigning or licensing any rights in any of the IPs (whether registered or not) or know-how generated under the Sree PVF Grant to any third party. Where Sree PVF is the IP management entity, it shall be responsible for administration of any IP licensing for Grant funded research outcomes. In

such cases, Sree PVF will monitor adherence to licensing terms and be responsible for post license monitoring.

- e. To support Sree PVF's mission of supporting high impact translational research, the Institution will pay Sree PVF a royalty of 10% of any commercialization proceeds received for Grant funded IP. Such commercialization proceeds could be income from licensing of IP or any other IP commercialization or monetization activity. Institution's obligation to pay Sree PVF Royalty on commercialization proceeds shall continue until cumulative royalty paid to Sree PVF for the respective Grant funded project aggregates to twice the amount of the grant disbursed to the Institution for the project. Once cumulative Royalty of two times of the Grant amount is paid to Sree PVF, Institution will have no further royalty payment obligation to Sree PVF for the Grant received.

ARTICLE - 5: PUBLICATIONS

1. Consistent with the goal of encouraging development of scientific breakthroughs and dissemination of knowledge, publication or presentation of scholarly materials is expected and encouraged. The Principal Investigator may publish in scholarly journals or other peer-reviewed journals (including graduate theses and dissertations) and may make presentations at scientific meetings. Principal Investigator shall provide copies of any proposed publication in advance of the publication or presentation to Sree PVF for review. Within sixty (60) days of receipt of such information, Sree PVF will notify the Principal Investigator in writing if the proposed publication or presentation contains any information with merit for IP protection and indicate approval for publication as is, with stated modifications or a postponement due to merit for IP protection and commercialization avenues or any other reasons. If specific modifications are requested by the Sree PVF, Sree PVF will within five (5) working days review and approve a revised draft after it is shared by the Principal Investigator. If there is time sensitivity based on publication deadlines, Sree PVF will make best efforts to expedite the publication review and support the Principal Investigator in accomplishing the publication deadlines.
2. All Sree PVF approved scholarly materials can be published and presented in various national and international forums as the Principal Investigator may seem fit and without any further prior notice to or consent of Sree PVF.
3. The Principal Investigator shall notify Sree PVF when any scholarly presentations or publications have been accepted for public disclosure and shall provide Sree PVF with final copies of all such accepted presentations and publications along with the reports submitted to Sree PVF. Sree PVF encourages that the publications coming out of its funded research are made open access through appropriate means. Sree PVF grant money can be utilized for this purpose.
4. The Principal Investigator shall acknowledge receipt of the Sree PVF funding in all publications, presentations, press releases and other materials regarding the work associated with the Project.

ARTICLE - 6: REPORTING REQUIREMENTS

1. **Reports.** The Institution shall submit reports bi-annually to Sree PVF on 30th September and 31st March every year during the Grant Funding Period. The reports shall be submitted by the means

and in the form(s) required by Sree PVF and shall be signed by the Principal Investigator and Research Director/Authorized signatory of the Institution. To the extent possible, the reports shall only include information that may be shared publicly. However, if it is necessary to submit information in the reports that the Principal Investigator considers confidential in order to fully comply with the terms of this Agreement, then the Principal Investigator shall use reasonable efforts to mark such information as “confidential” and shall, to the extent practicable, to segregate such information within the reports to facilitate its redaction should redaction ever be necessary or appropriate.

2. **Contents of Reports.** Each report shall contain a signed verification (electronic signature is acceptable) of Principal Investigator’s compliance with each of its obligations as set forth in the Agreement and shall include the following for the period covered by such report, as may then be applicable:
 - a. **Project Data.** Principal Investigator shall include each of the following in the report:
 - i. A brief statement of the progress made under the scope of work, including the progress to achieve the Project goals and milestones set forth in Exhibit A.
 - ii. A brief statement of the Project Goals for the twelve months following submission of the report.
 - iii. New jobs created in the preceding twelve month period as a result of the funds awarded to the Institution.
 - iv. An inventory of the Equipment purchased for the Project using grant funds.
 - b. **Research results, publication and commercialization.** An update on research results generated in the Grant funded project, any publications thereof or status of IP filed, prosecuted or commercialized.
 - c. **Additional Data.** In addition to the foregoing, the Principal Investigator will also include a brief statement of their efforts to secure additional funds to support the Project, any additional collaborations forged to implement the Project.

ARTICLE - 7: AUDITS & INSPECTION

1. **Record Keeping.** The Institution shall maintain or cause to be maintained books, records, documents and other evidence (electronic or otherwise) pertaining in any way to its performance under and compliance with the terms and conditions of this Contract (“**Records**”). The Institution shall use the generally accepted accounting principles in the preparation and maintenance of such Records, and shall retain or require to be retained all of such Records for a period of three (3) years from the Termination Date of the Agreement.
2. **Audits.** Upon request and with reasonable notice, the Institution shall make all Records available to Sree PVF or its nominee promptly upon request for monitoring and/or auditing purposes. It is agreed that the authorized representatives of Sree PVF and regulatory authorities to the extent required by law, shall be entitled to:
 - a. Examine and inspect the Institution’s facilities required for performance of the Project and
 - b. Inspect and copy all data and Records relating to the Project (including, without limitation, access to records as necessary for Project monitoring or to audit in accordance with Sree

PVF standards). Sree PVF will maintain the confidentiality of any Confidential Information of the data and the Records.

3. **Inspections.** In addition to the audit rights specified in Section 7.2, Sree PVF shall have the right to conduct periodic onsite inspections within normal working hours and on a day and a time mutually agreed to by the Parties, to evaluate the Project related activities. The Institution shall fully participate and cooperate in any such evaluation efforts.

ARTICLE - 8: CONFIDENTIALITY

1. The Parties shall keep confidential all information and documents exchanged pursuant to execution of the Conditions of the SREE PVF Grant including regarding the Project and shall not disclose/publish the same without prior written permission of the Party that has disclosed/provided communicated such information and/or document (the "Disclosing Party"). The Institution undertakes that it shall not, and warrants that its authorized scientists, employees who are permitted to participate work in the Project shall not, without the prior written consent of Institution:
 - a. disclose to any third Party any information related to the Project or
 - b. use such information for any purpose other than the Project.
2. Sree PVF may disclose the Confidential Information only to those of its employees who:
 - a. have a reasonable need to know and use such information in furtherance of this Agreement;
 - b. have been informed of the confidential nature of the Project; and
 - c. bound by confidentiality obligations no less stringent than those laid down here.
3. The obligations in aforesaid clauses shall:
 - a. not apply to any Confidential Information related to the Project which at the time it is received or obtained by the either Party, is lawfully known or independency developed by such Party without binder of secrecy or is publicly available; and
 - b. cease to apply to all Confidential Information which, when or after it is received or obtained by a Party:
 - i. is received by such Party without binder of secrecy from a source free to disclose it;
 - ii. becomes publicly available other than as the result of a breach of this Agreement;
 - iii. is approved for release in advance and in writing by an authorised representative of disclosing Party;
 - iv. has been approved for publication in accordance with the publications clause;
 - v. It is required to be disclosed by any law or disclosure is directed by a court, tribunal or any competent authority.
4. If any Party receives a notice seeking disclosure of Confidential Information, then such party shall immediately notify the other disclosing Party in order to allow the disclosing Party the opportunity to oppose the notice or to seek a protective order. If requested by disclosing Party, the other Party shall co-operate fully with the disclosing Party in contesting such disclosure.
5. A Party shall not, without the specific prior written permission of the other Party, refer in any of its publicity to this Conditions of Sree PVF Grant or the relationship between the Parties or allow others

to do so.

6. Upon termination of the Award, each Party shall either destroy or remove (including from computer and electronic storage system) or return promptly to disclosing Party, all records containing any Confidential Information or excerpts or portions thereof, which are in the possession of the Party.

ARTICLE - 9: TERM AND TERMINATION

1. **Term.** The term of this Grant shall commence on the Effective Date as indicated in the Award Letter and shall continue until Grant funds have been fully expended in accordance with this Conditions of the Grant and Sree PVF has received the reports required as per the Conditions of the Sree PVF Grant (the "Term").
2. **Termination.**
 - a. Either Party may terminate this Grant at any time by giving at least three (3) months written notice to the other Party.
 - b. Sree PVF may by notice in writing to the Institution terminate this Grant with immediate effect if any of the following events occur:
 - i. Institution or the PI intends to use, has used in the past, or uses the Grant for purposes other than those for which they have been awarded;
 - ii. the PI is, in the reasonable opinion of Sree PVF, implementing the Project in a negligent manner; in this context negligence includes but is not limited to failing to prevent or report fraud or corruption;
 - iii. the Institution or PI obtains duplicate funding from a third party for the activities indicated in the Project;
 - iv. the PI commits or committed a Prohibited Act or fails to report a Prohibited Act to the Sree PVF, whether committed by the PI or a third party as soon as they become aware of it;
 - v. Sree PVF determines (acting reasonably) that any director or employee of the Institution has:
 1. acted dishonestly or negligently at any time during the term of this Agreement and to the detriment of Sree PVF; or
 2. has taken any actions which unfairly bring or are likely unfairly to bring Sree PVF's name or reputation and/or Sree PVF into disrepute. Actions include omissions in this context;
 3. the PI commits a material breach of the Agreement;
 4. the PI fails to comply with any of the Terms and Conditions set out in the Agreement and fails to rectify such breach within thirty (30) days of receiving written notice from Sree PVF detailing the failure.
 - vi. Sree PVF's Grant to the Institution is contingent on the PI remaining an employee of the Institution throughout the period of the Grant. If the PI's employment with the Institution ends for any reason whatsoever, the Institution will promptly notify Sree PVF of such development and alternate PI at the Institution who will be responsible for project continuity. No Project related expenses will be incurred by the Institution until Sree PVF's decision on grant continuity is communicated to the

Institution. Sree PVF will assess implications for project continuity, level of progress on the project as on date of such development, credentials of proposed PI and will determine whether to continue Grant Funding or not. Sree PVF will promptly notify Institution of its decision to continue or terminate this Grant; and such decision shall be binding. In cases where project context and criticality of PI for project continuity so justify, Sree PVF could choose to terminate the Grant with the Institution and support continuity of the research project at the new Institution the PI moves to.

3. Effect of Termination.

- a. On termination of this Grant the Institution will provide financial and narrative reports (including invoices and receipts) within thirty (30) days of receiving written notification of termination up to the date of such termination.
- b. If Sree PVF terminates this Grant in accordance with clause 9.2.b, Sree PVF may pay the Institution reasonable costs in respect of the delivery of the activities performed up to the date upon which notice of the termination is first given to the Institution. Reasonable costs will be identified by the Institution and the PI and will be subject to Sree PVF demonstrating that they have taken adequate steps to mitigate their costs. For the avoidance of doubt, the amount of reasonable costs payable will be determined solely by Sree PVF.
- c. On Termination by either party, within 45 days of receipt of notice of Termination, Institution shall repay to Sree PVF any unspent grant funding received by the Institution less any reasonable costs as approved by Sree PVF in accordance with clause 9.3.b.

ARTICLE -10: LIABILITY AND INDEMNITY

1. Neither Party may limit its liability for personal injury or death caused by negligence, fraud or fraudulent representation.
2. The Institution agrees to indemnify Sree PVF for any costs, claims, damage or losses which arise as a result of negligence by the Institution or the PI or out of any breach by the any employee of the Institution of any terms of this Conditions of the Sree PVF Grant.

ARTICLE - 11: SETTLEMENT OF DISPUTES AND GOVERNING LAW

1. Any question, dispute or difference whatsoever arising between the Parties to this Conditions of the Sree PVF Grant out of or relating to the construction, meaning, scope, operation or effect of this Conditions of Sree PVF Grant or the validity of the breach thereof shall be referred for resolution through dialogue, discussion, formal mediation and conciliation on procedures. Authorized representation of the Parties shall participate in amicably resolving such questions, disputes or differences.
2. In the event any question, dispute or difference is not resolved by the above means within a period of 45 days from the date of reference, all such questions, disputes or differences except those related to IP (Article 4) shall be referred to an Arbitrator to be appointed by mutual consent of both the Parties herein. If the Parties cannot agree on the appointment of the Arbitrator within a period of one month from the notification by one Party to the other of existence of such dispute, then an

Arbitral Tribunal consisting of 3 Arbitrators shall be appointed; one Arbitrator shall be appointed by each Party and the 3rd arbitrator shall be jointly appointed by such Arbitrators. Place of arbitration shall be Hyderabad.

3. The provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time will be applicable and the award made thereunder shall be final and binding upon the Parties hereto, subject to legal remedies available under the law. The venue for arbitration shall be Hyderabad, India and in the event of any litigation, the jurisdiction of the Contract shall be that of the Courts at Hyderabad, India.
4. The Parties shall be entitled to pursue all legal remedies available in respect of any disputes or differences related to IP, should resolution as per 45(a) above fail.
5. This Conditions of the Sree PVF Grant shall be governed by Laws of India, as amended from time to time.

ARTICLE - 12: MISCELLANEOUS

1. Nothing in this Conditions of Sree PVF Grant shall be constructed to create any legal relationship or any agency or partnership between the Parties.
2. Neither Party shall be considered to be in default of performance of its obligations under the terms and conditions of the Sree PVF Grant, if such performance is prevented or delayed for any causes beyond the reasonable control of the Party affected, such as war, hostilities, revolution, riots, civil commotion, strikes, lockouts, epidemics, fire, explosion, flood, earthquake, or because of any law and order proclamation, regulations or ordinance of any Government or sub-division thereof preventing the performance of the respective obligations or because of any act of God or any other cause beyond the control of the concerned Party. The Party affected thereof, shall give a notice in writing to the other Party within 15 days of such occurrence of such an event and shall also inform the other Party of the cessation of such occurrence within 15 days of cessation of such an event. If the force majeure conditions continues beyond five months, the Parties shall then mutually decide about the future course of action.
3. None of the Parties shall assign/ transfer any of their rights or obligations under this Conditions of Sree PVF Grant to any third Party without prior written consent of the other Party.
4. If any provision of this Conditions of Sree PVF Grant is held illegal, invalid or unenforceable by law, it shall be deemed to be severable from the other provisions of this Conditions of Sree PVF Grant and the remaining provisions will remain in effect. The Parties shall endeavor to amend the Conditions of Sree PVF Grant to replace illegal, invalid or unenforceable clause with an amended / alternate clause. Moreover, should any of the obligations of this Conditions of Sree PVF Grant be found illegal or unenforceable for any reason, such obligations will be deemed to be valid to the maximum duration, scope or subject matter allowed by law.
5. The terms of this Agreement may be amended only by a written document duly executed by the management of Sree PVF.
6. The failure of a Party to assert any right under this Agreement or failure to require / pursue performance of any of its provision will in no manner amount to waiver of such right or breach or

any other similar right or breach at any time. No waiver of any provision of this Conditions of Sree PVF Grant shall be effective unless executed in writing and explicitly stated to have been waived.

By the signatures below, the Institution and PI agree to the Conditions of Sree PVF Grant.

(INSTITUTION)

Signature:

Print Name:

Title:

Date:

Acknowledgement by Principal Investigator

I understand, accept and will abide by the terms and conditions of the Sree PVF Grant

Signature:

Print Name:

Title:

Date:

EXHIBIT A
PROJECT SUMMARY

Indicate Project Summary including the following:

Aim

Objectives

Milestones

Acknowledgement by Principal Investigator

I understand, accept and will abide by the terms and conditions of the Sree PVF Grant

Signature:

EXHIBIT B**GRANT DISBURSEMENT & UTILIZATION****Grant Disbursement**

Sree PVF will provide funds as per the schedule below: -

S.No.	Payment year / date	Amount (INR)
1.	Upon execution of the Conditions of the Grant	
2.	One year after execution of the Conditions of the Grant	
3.	Two years after execution of the Conditions of the Grant	
4.	After receipt of Research Report and Audited Expenditure Report at the end of the Grant Period	

ALLOCATION OF GRANT AMOUNT:

S. No	Budget Head	Year 1	Year 2	Year 3	Total
1	Equipment				
2	Research Personnel				
3	Consumables				
4	Travel				
5	Contingency				
6	Others				
7	Overheads				
	Total				

Institution's designated bank account details:

Bank Account Number

Bank Name

IFSC Code

Branch Name

Grant Utilization

1. The Grant amount shall be utilized for directly incurred costs on the Project including associated research cost. It is clarified that directly incurred costs are actual costs that are explicitly identifiable as arising from the conduct of the Project (eg: staff salaries, equipment, materials, travel) and are charged as cash value actually spent, and are supported by an auditable record. No supplementary funding will be provided under any circumstances.
2. The Grant amount is divided into two primary funds: (i) Fixed and (ii) Transferable as given above.
 - a. Fixed contribution is provided toward Institutional Overheads. These costs should be applied in such a way that they support the PI's research (eg: by contributing to costs for laboratory infrastructure, utilities or administrative support relating to research). It is expected that charges made against this heading must be based on the actual expenditure incurred on the research and not on allocations described on the payment profile and at no point should exceed the amount provided for this purpose.
 - b. Budget detailed under Transferable funds are indicative only. Movement of funds between budget headings is allowed. The PI shall have the flexibility to use the amount mentioned under 'Transferable funds' for the pursuit of their research goals except in the following cases: -
 - i. Funds may not be used to purchase, maintain or perform any activities not included in the Project activities stated in Exhibit 1. Permission from Sree PVF must be obtained prior to implementation of any changes in this regard.
 - ii. PI cannot support any additional posts not mentioned in the budget of the Application without prior permission from Sree PVF.
3. Travel funds are for attendance to scientific meetings, or for short working visits to other laboratories, for the PI and any staff employed under this Agreement using funds from the Grant.
4. Support Staff Salaries should commensurate with the level of skills, responsibilities, and expertise necessary to carry out the proposed research.. As the employer, the Institution will be responsible for the contracts of employment of the staff concerned and, consequently, for any redundancy or other compensatory payments that may be required.
5. Necessary ethical approvals must be in place prior to initiating any activities of the Project on stem cells, animal or human subjects.

Acknowledgement by Principal Investigator

I understand, accept and will abide by the terms and conditions of the Sree PVF Grant

Signature: