

7. Funding Guidelines

- (i) There is no ceiling of budget under SBIRI scheme
- (ii) Regardless of the project cost, the applicant LLP/company (ies) shall be required to contribute a minimum of 30% of the total cost
- (iii) The entire cost to the collaborating academic institution (if any) would be borne by BIRAC
- (iv) The fund disbursement will be milestone based i.e., the release of every installment will be subject to successful accomplishment of linked milestone.
- (v) The funds will be disbursed in 3 or 4 installments depending on the duration of the project as detailed below:

Release of funds from BIRAC	Amount (for proposals of more than 12 months duration)	Amount (for proposals of less than 12 months duration)
1 st instalment on signing of contract	40%	50%
2 nd instalment on completion of 1 st technical milestone	30%	40%
3 rd instalment on completion of 2 nd technical milestone	20%	NA
4 th instalment on Submission of Project Completion Report	10%	10%

- (vi) It would be mandatory for the applicant Company to put its contribution prior to the release of every installment by BIRAC
- (vii) The last installment shall be in the form of reimbursement i.e., funds would be released after the completion of the project.

Note: In case of any dispute/ ambiguity/ confusion that may occur in the process of shortlisting/ selection, the decision of BIRAC shall be final and binding on all.