GOVERNMENT OF KERALA

Abstract

Electronics & Information Technology Department – Revised Guidelines for utilization of Innovation Grant – Approved – Orders issued.

ELECTRONICS & INFORMATION TECHNOLOGY (IT CELL) DEPARTMENT

G.O.(Rt)No.106/2023/ITD   Dated,Thiruvananthapuram, 19-05-2023

Read:- 1. GO(Rt) No. 122/2018/ITD dated 08.05.2018.

2. GO (Rt) No. 301/2018/ITD dated 28.11.2018.

3. Letter No. KSUM/925/2021 dated 23.01.2023 & 22.03.2023 from the Secretary & Registrar, Kerala Startup Mission.

ORDER

As per Government order read as 1 st paper above Government have issued guidelines for utilization of Innovation Grant and as per Government order read as 2nd paper above, the orders were issued revising the guidelines.

The Secretary & Registrar, Kerala Startup Mission as per letter read as 3 rd paper above has furnished a draft revised guidelines for utilization of Innovation Grant for approval of Government so as to ignite and generate more Startups and Innovators in the State.

Government have examined the matter in detail and are pleased to approve the revised guidelines for utilization of Innovation Grant annexed to this Government order.

(By order of the Governor)
DR RATHAN U KELKAR I A S
SECRETARY

To:
The Chief Executive Officer, Kerala Startup Mission
The Principal Accountant General (Audit) Kerala, Thiruvananthapuram.
The Accountant General (A & E) Kerala, Thiruvananthapuram.
The Web and new Media, I&PRD, Thiruvananthapuram
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Section Officer

Guidelines for

Innovation Grant Scheme

Section 1: Overview

About the Scheme

Government of Kerala has introduced the Innovation Grant scheme to provide financial assistance to Startups, entrepreneurs and Startups to help them convert their innovative ideas into full-fledged ventures. This scheme is implemented through Kerala Startup Mission, which is the nodal agency of Government of Kerala for Startup related activities and schemes.

Innovation grant is not prize money for having an idea. The purpose of the innovation grant is to help innovators and Startups to develop the prototype or product and scale up into full-fledged ventures. **The maximum innovation grant amount eligible for Startups is Rs. 15 Lakh and is Rs.20 Lakh for Women Startups** *(including all stages - idea, productization, market acceleration and scale up)* **. R & D grant** *(Startup Research Grant)* **is a separate grant and the maximum amount of assistance eligible is Rs. 30 Lakh.**

Objective

Early stage funding is challenging for innovators as Angel Investors and VC's consider investing at this stage to be very risky. It will not be easy for the innovators to get business loans from financial institutions either. Government of Kerala has introduced the Innovation Grant scheme to solve this challenge faced by entrepreneurs and Startups.

Types of Grants

The following types of grants are available to innovators and Startups under this scheme.

1. *Idea Grant:* For Startups who are in Ideation & Designing Stage / Proof of Concept Stage to the Minimum viable prototype. The grant amount is up to Rs. 3 Lakh.

2. *Productization Grant:* For Startups who are looking to convert the Minimum viable prototype into the final product with early traction / early revenue. The grant amount is up to Rs. 4 Lakh. Startups who have not availed Idea grant is eligible for a maximum grant of Rs. 7 Lakh including Idea grant.

3. *Women / Transgender Productization Grant:* For women / transgender Startups who are looking to convert the Minimum viable prototype into the final product will be eligible for an additional productization grant of Rs. 5 lakh. Women / Transgender Startups who have not availed Idea grant & the productization grant is eligible for a maximum grant of Rs. 12 Lakhs.

4. *Market Acceleration Grant:* For Startups who are looking to accelerate their revenue. The grant amount is up to Rs. 3 Lakh. Startups who have not availed Idea grant &

productization grant is eligible for a maximum grant of Rs. 10 Lakh including Idea grant & productization grant. Women / Transgender Startups are also eligible for Market Acceleration Grant.

5. *Scale-up Grant:* For Startups who are looking for scaling up and maximizing revenue. The grant amount is up to Rs. 5 Lakh. Startups who have not availed Idea grant, productization grant and market acceleration grant is eligible for a maximum grant of Rs. 15 Lakh including Idea grant, productization grant and market acceleration grant. Women / Transgender Startups are also eligible for Scale-up Grant.

6. *Idea Grant (Student, Innovator):* For students or innovators who are in the Ideation & Designing Stage / Proof of Concept Stage to the Minimum Viable Prototype Development. The grant amount is up to Rs. 2 lakh.

7. *R&D Grant (Startup Research Grant):* which will be given to highly promising hardware or deep tech Startups with working prototype / IP which needs to be developed into a final product through extensive R&D. This grant is limited to Rs. 30 lakh.

Basic Eligibility Criteria

- For Idea Grant, an innovator should be based in and out of Kerala. Company incorporation and KSUM unique ID are mandatory for the fund disbursement process.
- For all other grants, the Startup should have completed Company Incorporation process and KSUM unique ID Certification

Not Eligible

- No service projects or asset creation will be funded under Innovation Grant
- No outsourcing of entire product development activities or any major milestone outsourcing, purchase of self-services and utilization of the grant for CSR activities will be considered.
- Any of the directors holding more than 20% stake in a Startup and who have already received any grant from KSUM.

Section 2: Eligibility and Application

1. Idea Grant

Eligibility

- Startups at stages of Ideation, Designing Stage and Proof of Concept Stages can only apply
- An Innovator based in and out of Kerala or a Startup with KSUM unique ID can apply.
- KSUM unique ID is not mandatory for application filing / processing.
- Company incorporation (PVT / LLP / OPC) and KSUM unique ID are mandatory for the fund disbursement process.

2. Productization Grant

Eligibility

- Startups at stages of Product development can only apply
- KSUM Unique ID is mandatory for application filing / processing.
- Company incorporation as Pvt Ltd / LLP / OPC with an active status in MCA is compulsory.
- The Startup who owns an innovative technology product is only considered
- Startups who had already availed Idea Grant and are newly applying are eligible to apply for Productization Grant.

3. Market Acceleration Grant

Eligibility

- Startups at stages of early revenue can only apply
- KSUM Unique ID is mandatory for application filing / processing.
- Company incorporation as Pvt Ltd / LLP / with an active status in MCA is mandatory.
- The Startup who owns an innovative technology product is only considered
- Startups or Products who had already availed Idea Grant & Productization Grant and Startups who are newly applying are eligible to apply for Market Acceleration Grant.

4. Scale-Up Grant

Eligibility

- Following Startup is eligible for applying Scale up Grant.
  - Generated 10 lakh as revenue from the product in the last 6 months.
  - Or has raised not less than 30 lakh through external equity investments.
- KSUM Unique ID is mandatory for application filing / processing.
- Company incorporation as Pvt Ltd / LLP / with an active status in MCA is compulsory.
- Startups or Products who had already availed of Idea Grant / Productization Grant / Market Acceleration Grant and Startups who are newly applying are eligible to apply for Grant.
- Startups or Products who had already availed Scaleup Grant (ie in old scheme of Rs. 12 Lakh) is eligible only up to Rs. 3 Lakh as Top up.
- The Startup who owns an innovative technology product is only considered.

5. Idea Grant (Student Innovator)

Eligibility

- Student Innovators at stages of Ideation, Conceptualization & Designing Stage, Proof of Concept Stage can only apply
- Company registration is not mandatory during the application phase
- Any student innovator based in or out of Kerala could apply, but fund disbursement

will be through Kerala Startup Mission sanctioned IEDCs.

Not Eligible

- Student Innovators who have availed Idea Grant before for the same team/same product/same idea will not be eligible

6. Women / Transgender Productization Grant

Eligibility

- Any Startup from India, in which women/transgender is a major stakeholder (51% share) and as per the G.O.(Rt) No.60/2021/ITD 16.04.2021.
- Startups at stages of Product development can only apply
- KSUM Unique ID is mandatory
- Company incorporation as Pvt Ltd / LLP / OPC with an active status in MCA is mandatory.
- Women / Transgender Startups are eligible for an additional Productization Grant.

Not Eligible

- Startups who have already got Scale-up grant are not eligible to apply for Women / Transgender Productization Grant.

Call for Application

- KSUM conducts **Kerala Innovation Drive' *YY*** every year for scouting applications for the innovation grant for product development, market access and scale up grants
- The idea grant applications will be open throughout the year and curated ideas will be mobilized directly or scouted in a decentralized manner by different agencies approved by KSUM.
- KSUM will call for applications for innovation grants in sectors at least once in a year or as per demand. The call for application and the deadlines will be published through KSUM's website, social media and print media. The interested students, innovators, and Startups may visit www.Startupmission.kerala.gov.in to submit their application.
- The Women innovation grant will be conducted as a separate challenge or along with the Innovation Drive as per demand.
- KSUM may conduct theme based challenges as per ecosystem demand.

Application Process

The Notification for Innovation Grant will be published through the website of Kerala Startup Mission, social media and print media channels. The calendar of future processes will also be published. Incomplete applications will not be considered for shortlisting.

For Idea grant,

KSUM may either publish a call out or through a decentralized manner by different agencies approved by KSUM to make it faster. Such agencies will do a separate evaluation through a process approved by KSUM and they provide KSUM with a final list of curated potential ideas. These Startups will present their project before a final pitch committee with KSUM representation.

Application Support

All queries related to application process may be mailed to *ideas@Startupmission.in* with the subject *Idea Day Queries: Application- Startup Name/Product name*

Section 3: Shortlisting

Shortlisting Process

The applications received by KSUM will first be scrutinized by KSUM officials. The shortlisting is based on the information provided in the application form. If the number of applications is very high, then a pre-evaluation will be conducted by KSUM with a panel of experts and the eligible Startups will be shortlisted for final evaluation.

Shortlist Announcement

Innovators selected for idea presentation will be notified through email and published in the website at least one week before the Idea Day is scheduled. Applicants who were rejected will also be notified through email. They may re-apply with an improved application for the subsequent Idea Days.

Queries Regarding Shortlisting

Innovators who would like to know their shortlisting scores may request the same by mailing to ideas@Startupmission.in with the subject *Idea Day Queries: Shortlisting -Startup Name / Product name.* The Idea Day coordinator will respond to the email within 7 working days with details.

Section 4: Selection - The Idea Days

Idea Days

The Startups or applicants will make their final pitch on 'Idea Day', before an Expert Committee, who will evaluate the proposals based on merit. KSUM conducts Idea Days as per the demand.

Selection Criteria

The pitch deck presentations / Applications submitted by the innovators/Startups will be shared with the expert committee members one week in advance. During the Idea Day Event, the innovators will pitch their idea and the execution plan before the expert committee.

Expert Committee

Typically, the screening panel will be the combination of:

- An industry expert,
- An Entrepreneur
- A domain Expert

- Financial Expert
- An academician, and
- A senior representative from a Government Body
- An Angel Investor
- Member from Angel Network / Venture Capital

The minimum size of the panel is two. The panelists are expected to sign a Non Disclosure Agreement and a Non Conflict Agreement. If there are any conflicts of interest with any of the ideas being presented, the panelist may inform the KSUM team member who will be present to assist the panelists with the screening process. KSUM will try to include a Women Expert as far as possible.

Screening Process

The panel will listen to all ideas shortlisted for that particular Idea Day event. The innovator must present their product and fund utilization plan to the panel. For the ideas worth pursuing, the Screening Panel may recommend the type of support and the purpose of utilization of the grant. If the committee recommends for idea grant the innovator is eligible for a maximum amount of Rs. 3 lakhs. The exact amount will be finalized based on the fund utilization plan submitted by the innovator. The Screening Panel may also recommend interim and final milestones to be achieved by the Startup.

For the evaluation rubrics for the innovation grant are as follows

- Team
- Product Innovation
- Marketing
- Financials
- Innovation Grant utilization plan

The weightage for the above components will vary for different grant types.

Wherever necessary, the expert committee may recommend a technical review of the idea before the award of grant. All such recommendations (including the amount of grant that may be awarded for the idea) are to be marked in the assessment sheet and signed by the panel members at the end of all the idea presentations.

Sanction of Grants

- The recommendations of the expert committee will be submitted to CEO / Chairman, KSUM for approval.
- Startups / Innovators whose ideas are thus sanctioned will be notified through email. The list of the Innovation Grant recipients will be updated on the KSUM website not later than 2 weeks from the Idea Day event.
- Startups / Innovators is eligible for applying only one idea at a time and no two grants will be sanctioned at a time.

Honorarium for Panel Members

- Members of the Expert Committee will be paid an honorarium as follows: Per

hour Rs 2000/- and is limited to Maximum Rs.6000/- per day + Travel reimbursement limit to Rs. 2000/- for members from the same city and Rs. 3000/- for members coming from other cities.

- For shortlisting :If the number of applications is 15 (Fifteen) or less: Rs. 3000/- and above 15 up to 30 (Thirty) is Rs. 6000/-.

Section 5: Innovation Grant Disbursal

Disbursal Process

Innovation grant will be disbursed in milestone based tranches. Generally, half the granted amount is disbursed in the first tranche after collecting necessary documentation, and the remaining amount is disbursed after the innovator submits an interim report and utilization certificate. If the Idea grant sanctioned is less than Rs. 50,000, it will be disbursed as a single tranche.

The fund for ideas selected in the idea day event will be released on a tranche basis. Mode of payment will be through account payee cheque or/and having account transfer to treasury (whenever possible). For student innovators the fund will be transferred to the IEDC bank accounts of their respective colleges. Innovators / Startups registered as legal entities with KSUM unique ID certification will receive the Idea Grant (Startups) to their company bank accounts. Individual innovators will need to register with an IEDC or incubator operating in Kerala. The Idea grant (student / innovator) will be disbursed to the IEDC's or incubator's bank account. The IEDC or incubator will subsequently transfer the grant to the individual innovators.

Documents for First Tranche

The innovators to whom the innovation grant has been sanctioned, are expected to submit a detailed fund utilization plan along with project milestones. The fund utilization plan for the first tranche should be clearly stated along with the interim outcomes expected to be achieved. If the Startup has availed any other funding from KSUM, an audited utilization certificate and report needs to be submitted before the release of Innovation Grant.

The list of documents to be submitted are as follows:

1. **Idea Grant**
   1. Company Incorporation details .(COI, MoA / Deed)
   2. Company Pan card.
   3. KSUM unique ID certificate.
   4. ID proof of the founders.
   5. Company Bank Account details.
   6. Rs.200 worth Stamp paper in the name of the company.

2. **Productization Grant / Women Productization Grant**
   1. CA certified No dues Certificate.
   2. Utilization certificate, if already availed the idea grant / KSUM Seed Loan.
   3. Company Incorporation details. (COI, MoA / Deed)
   4. Company PAN card.
   5. KSUM unique ID certificate.
   6. ID proof of the founders.

7. Company Bank Account details.

8. Rs. 200 worth Stamp paper in the name of the company.

3. **Market Acceleration Grant**

   1. CA certified No dues and Margin money Certificate with UDIN.

   2. Utilization certificate, if already availed the idea grant / Productization grant / KSUM Seed loan.

   3. Documents in connection with Revenue generation.

   4. Company Incorporation details. (COI, MoA / Deed)

   5. Company Pan card.

   6. KSUM unique ID certificate.

   7. ID proof of the founders.

   8. Company Bank Account details.

   9. Goodwill certificate.

   10. Rs.200 worth Stamp paper in the name of the company.

4. **Scaleup Grant**

   1. CA certified No dues and Margin money Certificate with UDIN.

   2. Utilization certificate, if already availed the idea grant / Productization grant / KSUM Seed loan.

   3. Documents in connection with Revenue generation/ Investment raised.

   4. Company Incorporation details. (COI, MoA / Deed)

   5. Company PAN card.

   6. KSUM unique ID certificate.

   7. ID proof of the founders.

   8. Company Bank Account details.

   9. Goodwill certificate.

   10. Company Balance sheet for the last two year.

   11. Rs. 200 worth Stamp paper in the name of the company.

      Agreement to be signed by the founder having a majority stake. Rental Dues and Seed Loan Dues (if any) need to be cleared before release of the Innovation Grant.

5. **Idea Grant Student Innovators**

   1. Rs. 200 worth Stamp paper in the name of IEDC.

   2. Scanned copy of passbook front page of IEDC account.

   3. Copy of Address proof of Nodal Officer.

   4. College ID card copy of Nodal officer.

   5. Address proof of Student (s).

   6. College ID card copy of Student (s).

   7. Bonafide certificate.

   Agreement to be signed by both the Nodal Officer and Student. The utilization certificates and progress reports are to be authorized by the IEDC Nodal Officer.

   If the Startup is selected for Market Acceleration Grant and Scale-up Grant, it is expected to sign an undertaking to contribute to a Goodwill Fund once the Startup

becomes reasonably sustainable in their operations. This contribution may be at least equal to the grant amount awarded to the Startup.

The good-will fund KSUM collect from the Startups will be reploughed back to innovation grant which could be provided to Startups.

After verifying the documents, KSUM will execute an agreement with the Innovator / Startup. The innovator / Startup can visit any of the KSUM offices (Trivandrum, Kochi or Kozhikode) to furnish the documents and execute the agreement. Grant will be released only after agreement execution.

Margin Money

The success of entrepreneurs to a large extent also depends on his / her ability to raise funds in addition to their ability to build innovative and distinguished products. The fundraising cycles also act as validation of the ideas.

To ensure that the recipients of the innovation grant also have the ability to raise funds to take the idea forward, KSUM would be asking the Startups to bring Margin Money to the project. Margin Money is the own contribution by the Startup via revenues or directors or investments.

Grant Type	*Margin Money*
Idea Grant	10 % of Approved Grant (From second Tranche)
Productization Grant/Women Productization Grant	20% of Approved Grant (From second Tranche)
Market Acceleration Grant	30% of Approved Grant (From first Tranche)
Scaleup Grant	50% of Approved Grant (From first Tranche)
R&D Grant	30% of Approved Grant

Progress Assessment

KSUM will assess the progress before the disbursement of the second tranche of the grant and after the end of the project. The innovators are expected to submit the interim progress update and utilization certificate to initiate the release of the second tranche of funds. The progress will be reviewed by a committee of experts set up by KSUM before the balance amount is released. If necessary, the innovator will have to provide a demo.

Documents for Second Tranche

Apart from the interim progress report and the utilization certificate, the Startup/innovator is also expected to detail out the plan for utilizing the balance amount and the expected outcome of the project. Release of the second tranche will be subject to verification of these documents and expert committee evaluation. If the Startup raised 2 crore cumulatively (VC/angel funding) after the first tranche, KSUM will reserve the right to release the remaining releases. Field visit will be conducted, if necessary.

Startups

- Audited Utilization Certificate of the initial tranche.
- Progress report of the project.

Students / Innovators

- Utilization Certificate signed by the student and approved by IEDC Nodal officer.
- The idea grants so released should reflect in the audited BS / I&E accounts of the IEDC & shall be forwarded to KSUM yearly.
- Progress report of the project.

Application Support

All queries related to application process may be mailed to ideas@Startupmission.in with the subject Idea Day Queries: Funding - Startup Name / Product Name. The Idea Day Coordinator will respond to the query in 7 working days.

Section 6: Funding Guidelines

Utilization Purpose and Outcome

The innovation grant cannot be used for the following purposes:

- Salaries for the founding team
- Purchase of assets
- Purchase of costly equipment and devices (Fixed Assets like land, building, furnishing, setting up of lab space, high-end computers, software of high cost (above 2 Lakhs), rent of office space etc. not allowed. However essential software / tools / licenses etc. are allowed)
- Patenting expenses (innovator may claim reimbursement through the Patent Scheme)

The detailed fund utilization plan is given in **Annexure A to D**

A template of the agreement to be executed between Kerala Startup Mission and the Startup / Innovator availing Innovation Grant is given **Annexure E**

Project Completion Report

Innovators are expected to submit the final report and audited utilization certificate at the end of the project duration. The completed projects will be called for quarterly demo days. These demo days will be attended by representatives from the Government of Kerala and investors.

The subsequent support for the Startup/innovator will be subject to the report submission and utilization certificate.

Failed Projects

Not all ideas are expected to get market validation and take off. Projects might fail due to technical reasons or because the customer failed to adopt the idea or product. As a policy KSUM believes that ventures might fail, but entrepreneurs never fail. For failed ventures, the entrepreneur is expected to share his learnings and the reasons

for failure in the report and submit this along with the utilization certificate for the grant amount.

Applying Again

Yes, subject to approval from the Chairman of the Executive Committee, KSUM, an innovator with a previously failed venture could get an innovation grant for a new idea or project. The project report submitted by the innovator, which details the efforts taken and the reasons for failure, will be thoroughly reviewed along with the audited utilization certificate, and if these are found satisfactory, the innovator may be considered again for the innovation grant. The Startup/ Innovator will be eligible for the remaining grant amount.

Annexure A

Idea Grant - Fund Utilization Plan		
Main Head	Head	Remarks
Product development	Manpower	Fixed Assets like land, building, furnishing, setting up of lab space, high-end computers, software of high cost (above 2 Lakhs), office space rent etc not allowed. However essential softwares / tools / licenses etc. are allowed Moulds / jigs etc. will be limited to Rs 1 Lakhs/-
	Fabrication Charge	
	Consumables & Raw materials	
	Usage charges (Labs / equipments / Tools etc.)	
	Honorarium to Mentors	
Market Research & Identification	Market Research activities (studies, field trails, customer survey & customer validation etc.)	

G.O.(Rt)No.106/2023/ITD

| Others | Certification & validation Travel, Compliances etc. | |

Annexure B

Productization Grant / Women Productization Grant - Fund Utilization Plan		
Main Head	Head	Remarks
Product development	Manpower for product development	Only Technical manpower employed for the project. Salary for founders cannot be considered
	Purchase of essential equipments, Consumables & Raw materials	Fixed Assets like land, building, furnishing, setting up of lab space, high-end computers, software of high cost (above 2 Lakhs), office space ren etc. not allowed.
	Usage charges (Labs / equipments / Tools etc.)	However essential softwares / tools/ licenses etc. are allowed
	Purchase of tools, software, plugins, etc.	Moulds / jigs etc. will be limited to Rs 1 Lakhs/-
Marketing	Marketing of the product, tools, promotions, manpower	
Others	Licenses, Certification & validation, Travel, Compliances etc.	

Annexure C

Market Acceleration Grant- Fund Utilization Plan		
Main Head	Head	Remarks
Product development	Manpower for product development	Only Technical manpower employed for the project. Salary for founders cannot be considered
	Purchase of essential equipments, Consumables & Raw materials	Fixed Assets like land, building, furnishing, setting up of lab space, high end computers, office space rent etc. not allowed
	Usage charges (Labs / equipments / Tools etc.)	
	Licenses, Certification & validation	
	Purchase of tools, software, plugins etc.	
Marketing	Marketing of the product, branding, promotions	
	Marketing Manpower	Salary for founders cannot be considered
Others	Licenses, Certification & validation, Travel, Compliances etc.	

Annexure D

Scale-up Grant- Fund Utilization Plan		
Main Head	Head	Remarks
		Fixed Assets like land,

Product development	Product Enhancement, Improvements, Certifications, Licenses etc.	building, furnishing, setting up of lab space, high end computers, office space ren etc. not allowed
Marketing	Marketing Manpower	Salary for founders cannot be considered
	Marketing tools, Client Acquisition, Digital Marketing, SEO, Branding, Promotions, Advertisements, Exhibitions, Partnerships, Business Development Activities	
Others	Licenses, Travel, Compliances & Contingencies etc.	

Annexure E

AGREEMENT FOR AVAILING INNOVATION GRANT

This agreement made this ….. day of …month of Two Thousand and Twenty …… at Trivandrum by and between

KERALA STARTUP MISSION (TECHNOPARK TECHNOLOGY BUSINESS INCUBATOR), a society under the Travancore – Cochin Literary Scientific and Charitable Societies Registration Act 12 of 1955, and having its registered office at Technopark Campus, Kariavattom, Trivandrum - 695 581, represented by its Secretary- Registrar, ……………………………, hereinafter referred to as "K-SUM" (which expression shall unless excluded by or repugnant to the subject or context be deemed to include its successors and assigns) of the FIRST PART.

AND

M/s …………………, a Company incorporated under the Companies Act, 2013 (Subsection 2 Section 7 of Companies Act 2013 and rule 8 of the Companies (Incorporation)Rules,2014) having its registered office at ………………………………………… - 673611 represented by its Director **Mr. …………,** S/o ….., Address…………. hereinafter referred to as "the Awardee" (which expression shall unless excluded by or repugnant to the subject or context thereof be deemed to include its successors in interest, liquidators, administrators and permitted assigns) of the SECOND PART.

……………………..

WHEREAS Government of Kerala has a scheme to promote innovative idea by supporting through idea grant up to Rupees Three lakh for developing the prototype of the idea, productization grant up to Rupees Four lakh for converting the prototype into a marketable product (The Women / Transgender Sartups are eligible for an additional productization grant of Rupees Five lakh, in addition to this grant), market acceleration grants up to Rupees Three lakh for market access & early revenues and scale up grant of Rupees Five lakh for scaling up of the product into a business. The ideas presented in the idea days conducted by the Kerala Startup Mission will be evaluated by the Expert Committee and grants under the scheme will be released according to the recommendation.

AND WHEREAS the Awardee has submitted a proposal to consider the idea "………………….." on the idea day for giving them grants under the above mentioned scheme.

AND WHEREAS the idea submitted by the Awardee was placed in the idea day held on (dd/mm/yyyy) and the Expert Committee has recommended for a support of Rs…… Lakhs against ….. grant.

NOW THEREFORE, in consideration of the promises and mutual covenants hereinafter contained, the parties, hereto, agree as follows:

The amount of Rs. …. lakhs will be released by the KSUM as instalments. The 1 st Instalment as per the eligibility according to the requirements submitted by the awardee is Rs. …. Lakh. The 1st installment of ….. Lakh will be released on execution of this agreement.

The amount of Rs. ….. Lakh sanctioned under the scheme will be utilized by the Awardee only for the purpose of which it is sanctioned and that the entire amount will be utilized for the purpose in accordance with the utilization plan and milestones submitted by the award which will also form part of this agreement as Annexure.

The Awardee will submit a utilization certificate certified by a Chartered Accountant to the Kerala Startup Mission within three months from the date of receipt of the amount.

Signed, sealed and delivered on the same day written above.

………………………..

………………………….

………………………   Director

Kerala Startup Mission   **M/s …………………………..**