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A.I.D. Project No. 386-0530

(CONFORMED COPY)

PROJECT GRANT AGREEMENT

BETWEEN

THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LIMITED

AND

THE UNITED STATES OF AMERICA

FOR

TRADE IN ENVIRONMENTAL SERVICES & TECHNOLOGIES

Dated: September 30, 1992

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PROJECT GRANT AGREEMENT

For The

TRADE IN ENVIRONMENTAL SERVICES AND TECHNOLOGIES

Between

THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LIMITED

(hereinafter referred to as the "Grantee")

And

The United States of America, acting through the
Agency for International Development ("A.I.D.")

Dated: September 30, 1992

Article 1: The Agreement

The purpose of this Agreement is to set out the understandings of the parties named above ("Parties") with respect to the undertaking by the Grantee of the Project described below, and with respect to the financing of the Project by the Parties.

Article 2: The Project

SECTION 2.1. Definition of Project. The Project, Trade in Environmental Services and Technologies (TEST), which is further described in Annex 1, is intended to assist Indian industries in adopting environmentally sound practices while promoting sustainable linkages between U.S. and Indian firms. Within the limits of this definition of the Project, elements of the Amplified Project Description, as set forth in Annex 1, may be changed by written agreement of the authorized representatives of the Parties named in Section 8.2, without formal amendment of this Agreement.

SECTION 2.2. Incremental Nature of the Project

(a) A.I.D. intends to contribute a total of not to exceed Twenty-Five Million United States ("U.S.") Dollars (\$25,000,000) for this Project as described in Annex 1. A.I.D.'s contribution to the Project will be provided in increments, the initial one being made available in accordance with Section 3.1 of this Agreement. Subsequent increments will be subject to the availability of funds to A.I.D. for this purpose, and to the mutual agreement of the Parties, at the time of each subsequent increment, to proceed.

(b) Within the overall Project Assistance Completion Date (PACD) stated in this Agreement, A.I.D., based upon consultation with the Grantee, may specify in Project Implementation Letters (PILs) appropriate time periods for the utilization of funds granted by A.I.D. under an individual increment of assistance.

Article 3: Financing

SECTION 3.1. The Grant. To assist the Grantee in meeting the costs of carrying out the Project, A.I.D., pursuant to the Foreign Assistance Act of 1961, as amended, agrees to grant under the terms of this Agreement not to exceed Four Million Two Hundred Thousand U.S. Dollars (\$4,200,000) ("Grant").

The Grant may be used to finance foreign exchange costs, as defined in Section 6.1, and local currency costs, as defined in Section 6.2, of goods and services required for the Project.

SECTION 3.2. Grantee Resources for the Project

(a) The Grantee agrees to provide or cause to be provided for the Project all funds, in addition to the Grant, and all other resources required to carry out the Project effectively and in a timely manner.

(b) It is the understanding of the Parties that over the life-of-the-project the Grantee will provide or cause to be provided from enterprises receiving assistance through the Project, the equivalent of Ten Million Eight Hundred Thousand U.S. dollars (\$10,800,000). Of this amount, the Grantee agrees to provide or cause to be provided not less than the equivalent of One Million Four Hundred Thousand U.S. Dollars (\$1,400,000) in connection with the initial increment of the Grant.

SECTION 3.3. Project Assistance Completion Date

(a) The "Project Assistance Completion Date" (PACD), which is September 30, 1997, or such other date as the Parties may agree to in

writing, is the date by which the Parties estimate that all services financed under the Grant will have been performed and all goods financed under the Grant will have been furnished to the Project as contemplated in this Agreement.

(b) Except as A.I.D. may otherwise agree in writing, A.I.D. will not issue or approve documentation which would authorize disbursement of the Grant for services performed subsequent to the PACD or for goods furnished for the Project, as contemplated in this Agreement, subsequent to the PACD.

(c) Requests for disbursement, accompanied by necessary supporting documentation prescribed in Project Implementation Letters (PILs), are to be received by A.I.D. or any Bank described in Section 7.1 no later than June 30, 1998, nine (9) months following the PACD, which is the Terminal Disbursement Date (TDD) for the Project, or such other period as A.I.D. agrees to in writing. After such period, A.I.D., giving notice in writing to the Grantee, may at any time or times reduce the amount of the Grant by all or any part thereof for which requests for disbursement, accompanied by necessary supporting documentation prescribed in Project Implementation Letters, were not received before the expiration of said period.

Article 4: Conditions Precedent to Disbursement

SECTION 4.1. First Disbursement. Prior to the first disbursement under the Grant, or to the issuance by A.I.D. of documentation pursuant to which disbursement will be made, the Grantee will, except as the Parties may otherwise agree in writing, furnish to A.I.D. in form and substance satisfactory to A.I.D. a statement of the name(s) of the person(s) holding or acting in the office(s) of the Grantee specified in Section 8.2, and of any additional representatives, together with a specimen signature of each person specified in such statement.

SECTION 4.2. Additional Disbursement. Prior to disbursement under the Grant, or to issuance by A.I.D. of documentation pursuant to which disbursement will be made to finance loans or conditional grants, the Grantee will, except as A.I.D. may otherwise agree in writing, furnish to A.I.D., in form and substance satisfactory to A.I.D., documentary evidence that it has:

(a) Created a TEST Group within its organization to manage the Project. The Group will include officers responsible for overall management, promotion and information, proposal evaluation, loans and conditional grants and technical assistance, and such other personnel considered necessary to implement TEST Project activities;

(b) Established a TEST Advisory Council to provide strategic advice and guidance for the Project; and

(c) Developed terms, criteria and procedures for the review and approval of TEST loans and conditional grants to firms and joint ventures wishing to import into India environmental equipment, technology or services from the United States. Such terms would include provisions governing the Grantee's retention of reflows from loans and conditional grants repaid by recipients of project assistance consistent with Section 5.6 of this Agreement.

SECTION 4.3. Notification. When A.I.D. has determined that the conditions precedent specified in Sections 4.1 and 4.2 have been met, it will promptly notify the Grantee.

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SECTION 4.4. Terminal Date for Satisfaction of Conditions Precedent. If all the conditions specified in Sections 4.1 and 4.2 have not been met within 60 days and 90 days respectively from the date of this Agreement, or such later date as A.I.D. may agree to in writing, A.I.D., at its option, may terminate this Agreement by written notice to the Grantee.

Article 5: Special Covenants

SECTION 5.1. Reporting of Grantee's Project Contribution. The Grantee agrees to furnish to A.I.D. in writing, annually during the life of the Project, a report of the Grantee's contribution (in cash and in kind) which is provided pursuant to Section 3.2. The format and content of such report will be mutually agreed to in a Project Implementation Letter.

SECTION 5.2. Evaluations. Within six (6) months of the date of this Agreement, the Grantee will establish a monitoring and evaluation program which will be financed as part of the Project. Except as the Parties may otherwise agree in writing, this program will include an in-depth mid-term evaluation and a final evaluation at the end of the Project. The monitoring and evaluation program will include:

- (a) An evaluation of progress towards attainment of the objectives of the Project;
- (b) Identification and evaluation of problem areas or constraints which may inhibit such attainment;
- (c) Assessment of how such information may be used to help overcome such problems or constraints; and

- (d) Evaluation, to the degree feasible, of the overall development impact of the Project in controlling or abating industrial pollution, and the sustainability of the effort.

SECTION 5.3. Training. The Grantee shall make all training under the Project available to their personnel without discrimination on the basis of gender.

SECTION 5.4. Use of Training. The Grantee shall exercise every reasonable effort to require that each of their personnel trained under the Project shall work in activities related to the Project or in activities approved for financing under this Project Grant Agreement, in India, for not less than three times the length of his or her training program.

SECTION 5.5. TEST Advisory Council. The Grantee shall ensure that the TEST Advisory Council remains operational throughout the life of the Project.

SECTION 5.6 Segregated Account for Reflows and Royalties; Utilization Upon Project Completion/Termination.

(a) The Grantee agrees that all reflows (i.e., repayments of principal and/or interest) from loans financed under the Project and royalties from conditional grants provided under the Project shall be deposited and maintained by the Grantee in a segregated account and not commingled with other assets of the Grantee. All funds in the account shall be used for purposes of the Grant as set forth in this Agreement or in Project Implementation Letters issued pursuant to this Agreement. It is the understanding of the Parties that the Government of India shall

hold the beneficial interest in all reflows and royalties and that the Grantee neither has nor shall obtain any present or future beneficial interest, whatsoever, in either the Grant or the reflows and royalties, other than for reimbursement of mutually agreed-upon costs incurred by the Grantee under the Grant.

(b) After completion of the Project or upon the termination of this Agreement by either Party, A.I.D. and the Grantee shall confer and agree in writing to the utilization thereafter of all funds in said account in a manner consistent with the purposes and objectives of the Project. The requirement set forth herein is in addition to and neither replaces nor modifies any other provision of this Agreement.

(c) The Grantee will develop written procedures to ensure that reflows and royalties are deposited and maintained in the manner set forth above.

(d) The Grantee agrees to furnish to A.I.D. in writing, semi-annually during the life of the project, a report on deposits to, and disbursements from, the said account.

Article 6: Procurement Source

SECTION 6.1. Foreign Exchange Costs. Disbursements pursuant to Section 7.1 will be used exclusively to finance the costs of goods and services required for the Project having, with respect to goods, their source and origin, and with respect to services, their nationality, in the United States (Code 000 of the A.I.D. Geographic Code Book as in effect at the time orders are placed or contracts are entered into for such goods or services) ("Foreign Exchange Costs"), except as A.I.D. may otherwise agree in writing, and except as provided in the Project Grant Standard Provisions, Annex 2, Section C.1(b) with respect to marine insurance. Ocean transportation costs will be financed under the Grant only on vessels under flag registry of the United States of America or the Grantee, except as A.I.D. may otherwise agree in writing.

SECTION 6.2. Local Currency Costs. Disbursements pursuant to Section 7.2 will be used exclusively to finance the costs of goods and services required for the Project having their source and, except as A.I.D. may otherwise agree in writing, their origin in India ("Local Currency Costs"). To the extent provided for under this Agreement, Local Currency Costs may also include the provision of local currency resources required for the Project.

Article 7: Disbursements

SECTION 7.1. Disbursements for Foreign Exchange Costs

(a) After satisfaction of the conditions precedent, the Grantee may obtain disbursements of funds under the Grant for the Foreign Exchange Costs of goods and services required for the Project in accordance with the terms of this Agreement, by such of the following methods as may be mutually agreed upon:

(1) by submitting to A.I.D., with necessary supporting documentation as prescribed in Project Implementation Letters: (i) requests for reimbursement for such goods or services; or (ii) requests for A.I.D. to procure commodities or services on the Grantee's behalf for the Project; or .

(2) by requesting A.I.D. to issue Letters of Commitment for specified amounts: (i) to one or more U.S. banks, satisfactory to A.I.D., committing A.I.D. to reimburse such bank or banks for payments made by them to contractors or suppliers, under Letters of Credit or otherwise, for such goods or services; or (ii) directly to one or more contractors or suppliers, committing A.I.D. to pay such contractors or suppliers for such goods or services.

(b) Banking charges incurred by the Grantee in connection with Letters of Commitment and Letters of Credit will be financed under the Grant unless the Grantee instructs A.I.D. to the contrary. Such other charges as the Parties may agree to in writing may also be financed under the Grant.

SECTION 7.2. Disbursements for Local Currency Costs

(a) After satisfaction of the conditions precedent, and execution of appropriate case-by-case waivers by A.I.D., the Grantee may obtain disbursements of funds under the Grant for Local Currency Costs required for the Project in accordance with the terms of this Agreement and appropriate A.I.D. policy guidance, by submitting to A.I.D., together with necessary supporting documentation as prescribed in Project Implementation Letters, requests to finance such costs. Waivers for Local Currency Costs will not be required for the "loans and conditional grants" component of the Project.

(b) The local currency needed for such disbursements hereunder shall be purchased by A.I.D. with U.S. Dollars from the Reserve Bank of India or from commercial banks offering the highest rate of exchange. The U.S. Dollar equivalent of the local currency made available hereunder will be the amount of U.S. Dollars required by A.I.D. to obtain the local currency.

SECTION 7.3. Other Forms of Disbursement. Disbursements of the Grant funds may also be made through such other means as the Grantee and A.I.D. may agree to in writing.

SECTION 7.4. Rate of Exchange. If funds provided under the Grant are introduced into India by A.I.D. or any public or private agency for purposes of carrying out obligations of A.I.D. hereunder, the Grantee will make such arrangements as may be necessary so that such funds may be converted into the currency of India at the highest rate of exchange which, at the time the conversion is made, is not unlawful in India.

Article 8: Miscellaneous

SECTION 8.1. Communications. Any notice, request, document or other communication submitted by either Party to the other under this Agreement will be in writing or by telegram or cable, and will be deemed duly given or sent when delivered to such Party at the following address:

To the Grantee:

Mail Address: Managing Director
 Industrial Credit and Investment
 Corporation of India Limited
 163 Backbay Reclamation
 Bombay - 400 020

Alternative Address
for Telegrams: CREDCORP, BOMBAY

To A.I.D.:

Mail Address: Mission Director
 U.S.A.I.D.
 American Embassy, Chanakyapuri
 New Delhi - 110 021

Alternative Address
for Telegrams: USAID, NEW DELHI

All such communications will be in English, unless the Parties otherwise agree in writing. Other addresses may be substituted for the above by the Parties upon giving written notice.

SECTION 8.2. Representatives. For all purposes relevant to this Agreement, the Grantee will be represented by the individual holding or acting in the Office of the Managing Director, Industrial Credit and Investment Corporation of India Limited, and A.I.D. will be represented by the individual holding or acting in the Office of the Mission Director. Each of these representatives, by written notice, may designate additional representatives for all purposes other than exercising the power under Section 2.1 to revise elements of the amplified description in Annex 1. The names of the representatives of the Grantee, together with specimen signatures, will be provided by the Grantee to A.I.D. which may accept as duly authorized any instrument signed by such representatives in implementation of this Agreement, until receipt of written notice of revocation of their authority.

SECTION 8.3. Standard Provisions Annex. A "Project Grant Standard Provisions Annex" (Annex 2) is attached to and forms part of this Agreement.

IN WITNESS WHEREOF, the Grantee and the United States of America, each acting through its duly authorized representative, have caused this Agreement to be signed in their names and delivered as of the day and year first above written.

THE INDUSTRIAL CREDIT & INVESTMENT
CORPORATION OF INDIA

THE UNITED STATES OF AMERICA

-/signed/-

-/signed/-

By _____
Name: B. V. Bhargava
Title: Managing Director
Industrial Credit & Investment
Corporation of India
163 Backbay Reclamation
Bombay - 400 020

By _____
Name: Steven P. Mintz
Title: Acting Director
United States Agency
for International
Development Mission to India

A.I.D. Project No. 386-0530

AMPLIFIED PROJECT DESCRIPTIONTRADE IN ENVIRONMENTAL SERVICES AND TECHNOLOGIES1. General Project Description

1.1 The major objective of the Trade in Environmental Services and Technologies Project (TEST) is to begin to address India's industrial pollution problem through long term linkages between U.S. and Indian environmental services and technologies (ESTs) providers and consumers. The Project will not only support the purchase of ESTs but will demonstrate the commercial viability of the EST sector through long term arrangements such as licensing agreements and joint ventures between U.S. and Indian firms. The Project does not focus on a specific industrial subsector or geographical area. Rather it will be demand driven, with initial implementation foci only on technological gaps that cut across industrial subsectors and geographical areas. The Project has four components: loans and conditional grants to firms; technical assistance (TA), which also includes trade and investment (T&I) tours and support for information networks; support to the implementing developmental finance institution, the Industrial Credit and Investment Corporation of India (ICICI); and support to trade and professional associations.

1.2 TEST will provide loans and conditional grants through ICICI. The loan assistance will be supplemented by client firms and other financial institutions to cover total sub-project costs. The purpose of this assistance is to provide capital to firms for investment in ESTs which will increase their productivity and reduce pollution. The purpose of the conditional grant assistance is to provide a flexible financing mechanism for higher risk proposals (as described in section 3.1 below).

1.3 TEST will provide TA, which will include T&I tours and support for information networks. Firms may apply to ICICI for TA and/or T&I tours independent of or in conjunction with loan or grant proposals. Technical assistance will be provided primarily for identifying applicable ESTs for industrial plants. Under the T&I tour component, Indians may travel to the U.S. or Americans may travel to India. Support for information networks will be targeted to those organizations such as the Confederation of Indian Industries (CII) and the National Environmental Engineering Research Institute (NEERI) which are already importing and distributing information on U.S. EST-related companies. The support for TA, T&I tours, and information networks will be supplied through a U.S. institutional contractor under direct contract to USAID. This contractor will work with ICICI and will also draw upon the expertise of Indian consultancy firms.

1.4 Project support for lending in the EST sector will enable ICICI, with assistance from the U.S. institutional contractor and local consulting firms, to broaden its expertise in this sector. This component will also provide technical support for project implementation and promotion. ICICI will appoint a representative to work in the U.S. with the U.S. institutional contractor to promote TEST. The U.S. ICICI representative will work closely with the U.S. institutional contractor to strengthen the information network linkages from the U.S. side. Dollar support is provided to assist ICICI in establishing this U.S. presence.

1.5 ICICI will provide financial assistance via TEST-funded grants to trade and professional organizations to support organizations which are already addressing industrial environmental concerns. The grants, supplemented with limited TA from the U.S. institutional contractor and local expertise, will allow such organizations to strengthen their activities in the EST sector. The grants will provide operational support for the organizations to provide services to members and for working with ICICI to promote the TEST Project. ICICI, in conjunction with USAID and the institutional contractor, will select institutions to receive the grants on an annual, renewable basis.

2. Project Objectives

2.1 The Project goal is to increase environmental protection and enhance the productivity of Indian industry on a sustainable basis.

2.2 The Project purpose is to assist Indian industries to adopt environmentally sound practices while promoting sustainable linkages between U.S. and Indian firms.

2.3 By the end of the Project, improvements in industrial pollution abatement and control, and in the EST sector's ability to serve Indian needs are expected to result in:

- (a) Increased use of U.S. sourced ESTs;
- (b) Improved pollution control equipment, technologies and services in project supported industries;
- (c) Strengthened information network linking U.S. suppliers and Indian users in a two-way flow of information; and
- (d) Increased number of Indo-U.S. linkages in the EST sector.

3. Project Elements

3.1 The loan and conditional grants will finance a broad range of ESTs. Loans made at rates competitive for this sector will finance:

- (a) Direct purchase of U.S. or Indian ESTs;

- (b) Establishment of facilities in India for the production of pollution abatement and control equipment and technologies;
- (c) Establishment of environmental service firms; and
- (d) Transaction costs associated with such projects (licensing agreements, joint ventures, etc.).

Conditional grants are funds disbursed to a recipient under agreement, but without a specific repayment schedule. The agreement will stipulate that upon completion of the project and commencement of operations, a certain percentage of sales will be returned to ICICI up to a maximum repayment on the grant. Conditional grants may be used, inter alia, for:

- (a) Promoting the manufacture of U.S. technology in India under license or within a joint venture where the technology must be adapted to Indian conditions;
- (b) Concept evaluation of pollution control alternatives for a specific facility or project;
- (c) Pre-offer feasibility studies; and
- (d) Start-up expenses (e.g., legal fees).

3.2 Under the IA component, assistance will be provided for:

- (a) Firms that need assistance in identifying appropriate ESTs to solve a pollution abatement or control problem;
- (b) Locating potential partners for licensing agreements or joint ventures for manufacturing U.S. pollution abatement and control equipment in India, or for establishing environmental service firms;
- (c) Arranging T&I tours for Indian or U.S. EST firms to meet potential buyers or sellers of ESTs or joint venture partners;
- (d) Upgrading the information network capabilities of Indian organizations which are already importing and distributing database information on U.S. EST suppliers (Note: The level of project resources devoted to this component will be reviewed during the first project evaluation at the end of project year two. If the level of resources is found to be insufficient for achieving project objectives, increasing those levels will be considered.); and
- (e) Promotion of the Project.

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3.3 Support for lending in the EST sector will include:

- (a) Assistance to ICICI for placing a representative to work in the U.S. with the U.S. institutional contractor to support TEST Project objectives;
- (b) Promotion of the Project; and
- (c) Administrative costs such as project promotional materials, workshops, limited computerization, and staff travel.

3.4 Grants to trade and professional organizations will help them to serve their memberships from either the standpoint of industries that must address pollution abatement and control or the EST providers. ICICI will award renewable grants to assist these organizations to better serve their memberships with:

- (a) Policy information, studies and reform;
- (b) Regulatory information; and
- (c) Technical information.

4. Responsibilities of the Parties

4.1 The responsibilities of the Parties for this Project are summarized below:

4.2 Government of India. ICICI will receive the Grant proceeds provided by USAID/India and implement the Project for and on behalf of and as an agent of the Government of India. In such capacity, and subject to the provisions of Section 8.2 of the Agreement, ICICI is authorized to do all acts, deeds and things and also to sign and execute all deeds, documents and other writings as may be necessary or appropriate for the implementation of this Agreement and the Grant provided hereunder. All actions taken by ICICI in connection with this Agreement and the Grant shall be deemed to have been ratified by the Government of India. The responsibilities of ICICI will include:

- (a) Establishing a TEST Group within ICICI's Development Division in Bombay. The TEST Group will be established as a separate unit consisting of a TEST Group Manager, ultimately at least four principal officers, and secretarial support staff; and
- (b) Forming a TEST Advisory Council to provide strategic advice and guidance for the Project. Representatives on the Council will be from ICICI (2, including chairman), USAID (1), Ministry of Environment and Forests (1), Ministry of Industry (1),

Federation of Chambers of Commerce and Industry (1), Association of Chambers of Commerce (1), Confederation of Indian Industries (1), National Environmental Engineering Research Institute (1), and highly reputed environmental engineers/scientists (2). In addition, the Council will have U.S. pollution control experts (2). To the maximum extent possible, ICICI will attempt to ensure balanced representation between public and private sector individuals.

4.3 USAID/India will be responsible for :

- (a) Appointing a Project Officer for TEST responsible for monitoring the Project and making recommendations, as appropriate, to ICICI for its sound implementation;
- (b) Contracting for implementation assistance for the period between signing of the Project Agreement and completion of the contracting process for the U.S. institutional contractor (e.g., through a buy-in to an A.I.D. centrally-funded project);
- (c) Directly contracting with the U.S. institutional contractor which will supply TA and related services;
- (d) Participating on the TEST Advisory Council; and
- (e) Evaluating the Project in collaboration with ICICI, and directly contracting for consultants to assist in the evaluations.

5. Project Funding and Illustrative Budget

The budget in Attachment A hereto is illustrative and changes may be made in this by authorized representatives of the Parties named in the text of this Agreement without formal amendment to the Agreement if such changes do not cause:

- (a) A.I.D.'s contribution to exceed the amounts specified in the text of the Agreement; or
- (b) The Grantee's contribution to be less than the amounts specified in the text of the Agreement; or
- (c) The amount budgeted for monitoring, evaluation and audit to be reduced.