

Date:
To,

Subject: Terms of Engagement for Venture Center with External Advisors

Dear Sir/Madam:

Thank you for agreeing to volunteer your time as part of Venture Center's advisory panel for 2013-2014. This letter aims to describe the Advisory program at Venture Center and the expectations that surround it –for both the advisor and Venture Center beneficiary.

As part of Venture Center's advisory services, Venture Center clients receive advice related to the following areas:

- **Business Planning:** These include sharpening value proposition, definition of markets/ industry/ customer, financial projections, milestones and risk planning and creating a business plan document.
- **Intellectual Property & Technology Commercialization:** These include preliminary patentability analysis, IP landscapes, IP portfolio analytics & planning, basic IP knowhow & infringement issues, etc.
- **Nuts-and-Bolts (Operations):** These include company incorporation, financial & accounting setup, HR processes, import/export basics, regulatory requirements, etc.
- **Science & Technology:** These include technology road-maps, strategy creation & due diligence; with an emphasis on chemical, materials and biological sciences; instrumentation, scientific software, informatics, and scientific services.
- **Fund Raising:** These include planning & matching startup capital requirements with appropriate sources of funding; ranging from governmental agencies (eg. DST, MoMSME) to HNIs/angels and professional investors such as venture capital firms.
- **Market Research :** Using a variety of India-specific databases (eg. IndiaStat, CMIE Prowess, CMIE EIS, industry reports, news archives, etc.) Venture Center can provide insights into specific market segments in India, including:
 - Market size, segmentation & growth rates
 - Key competitors (revenue, market share, positioning, etc.)
 - Key product/technology trends

The output of this work is intended to help the client's decision-making processes related to the pursuit of a product-market opportunity in India.

Terms of advisory services are attached in Annexure A.
Associate Members of Venture Center via Eklavya Program can also avail Advisory services.
Terms are attached in Annexure B.

Terms and Conditions

1. Advisor Assignment:

When the scope of advice requested by the client is beyond the scope of Venture Center's internal team of advisors, Venture Center will match the specific company needs with the external advisor best able to meet those needs. The incubation team at Venture Center will facilitate the initial interaction between company and advisor. Subsequent interactions may or may not involve Venture Center staff.

2. Time Commitment:

Venture Center will manage your involvement in the Advisory services program such that your volunteer time commitment does not exceed one hour per week without prior approval from you.

3. The Advisory Engagement:

The role of the external advisor is to provide advice and input on strategic issues that are critical to the development of the client company. It is not expected that the advisor will spend time and effort on the production of deliverables (financial model, business plan, marketing plan, etc.). The advisor may offer advice on the preparation of these deliverables by the company or critique the deliverable as it is being prepared by the company.

From time to time, however, it may be desirable for the company to interact with the advisor in a broader fashion such that you are more directly involved in the production of deliverables. While clearly outside of the Advisory services program, Venture Center encourages this practice and in many cases will request the advisor to subsidize the expense associated with this interaction for Venture Center clients. If such a relationship is envisioned, Venture Center should be involved from the outset so the subsidy amount, if any, can be clearly understood by all parties.

4. Confidentiality:

Venture Center and its employees maintain a high standard of ethics and expect the same from its volunteers. Advisors and Venture Center employees will make their best efforts to maintain confidentiality of each company's proprietary information. However, this is not a binding commitment and advisors are not required to sign NDAs.

5. Feedback and Evaluation:

Venture Center will gather feedback from both advisors and client companies on a regular basis. This feedback will help Venture Center determine the value of the advisory session for both the entrepreneurs and the advisors.

6. Conflicts of Interest:

Advisors should disclose any potential conflicts of interest to both Venture Center Incubation team and the client company at the time that the conflicts arise.

7. Liability:

The nature of the advisor-company relationship is advisory only. Entrepreneurs take full responsibility for all business decisions made with or without the guidance of their advisors. Specifically, all Venture Center client companies agree to indemnify and hold harmless Venture Center and individual advisors from any claim, action, liability, or suit arising from actions taken by the company as a result of advice offered by the advisors and/or Venture Center. This indemnity does not extend to an expanded fee-for-service relationship between you and the client company.

8. General Guidelines:

For their contributions and inputs during the Advisory session, the advisors shall not receive any compensation. This shall be purely a voluntary and honorary activity. However, the advisor and client may work on a compensation-based model outside of the scope of Venture Center's Advisory Services Program if they wish to.

Thank you again for your interest in Venture Center and our volunteer advisory program. Please confirm your acceptance of the provisions outlined in this letter by signing and dating as indicated below. Return the original to me and retain a copy for your files. If you have any questions or need additional information, please contact me at either 020-64011026 or managerincubator@venturecenter.co.in.

Thank you,

With warm regards,

Veena Radhakrishnan
Manager-Incubator
Entrepreneurship Development Center (Venture Center)

Signed by Advisor

Name:

Date:

Annexure A

FACT SHEET/ TERMS AND CONDITIONS: Advisory Services

(Last revised: 16 April 2013)

FEATURES

Each advisory engagement may include one or more of the following services:

1. Basic intellectual property analytics, initial patentability analysis, IP landscaping, preliminary prior art search, referral to patent drafting/filing firms, etc.
2. Basic business nuts & bolts issues such as company formation, finance/accounting, HR processes, etc.
3. Business strategy & planning, secondary market research, etc.
4. Identification & referrals to funding sources, mentors, etc.
5. Market and industry insights

ELIGIBILITY

- The Advisory Services shall be available for entrepreneurs/ventures related to science, technology, entrepreneurship, business/venture development, education and some related activities.
- The management of the Venture Center shall exercise judgment in making available the (free as well as paid) Advisory Services to an Applicant to ensure that each advisory engagement shall be in tune with intellectual environment and brand equity of the NCL Innovation Park.

TERMS

- **PAYMENT TERMS**
 - Payment is to be made in advance of each paid advisory engagement. The duration of each engagement will be mutually agreed upon by Venture Center and Applicant and the corresponding payment shall be made in advance by the Applicant.
 - Payment is acceptable by DD or cheque payable in Pune or at Par or could be deposited directly into the Venture Center's bank account.
- **TERMS**
 - Applicant shall not (intentionally or otherwise) do anything to suggest that the Venture Center or NCL as being party to the venture / activity for which Venture Center's advisory services were engaged.
 - Applicant shall not hold Venture Center responsible for any liabilities directly or indirectly related to Venture Center's advisory services, including any referrals provided by the Venture Center. Applicant acknowledges that Venture Center has no control whatsoever over the activities of any of the parties to which it

- provides referrals to, and thus shall not be held responsible for any issues, costs, damages, liabilities, etc. related to Applicant's engagement with those parties.
- Applicant shall defend indemnify and hold harmless Venture Center its members, directors, officers, employees, agents contractors and authorized representatives from all costs expenses including attorney's fees liabilities, obligations, damages and claims including any claims related to free and paid advisory services offered by the Venture Center.
 - Venture Center does not offer any guarantees related to the effectiveness of its advisory services including, but not limited to, intellectual property analysis & protection, fund-raising, business formation, business strategy, market insights, etc. Applicant understands and accepts that Venture Center will offer its advisory services on a 'best effort' basis without any guarantees on the outcome of such advisory services.
 - Venture Center does not guarantee the successful raising of funds/financing from any source.
 - Venture Center will keep a record of the activities undertaken as part of an advisory engagement. These activities may include face-to-face meetings with the Applicant and/or analysis conducted by Venture Center staff without the Applicant's presence. In all cases, Venture Center will be the sole and final authority as to the duration (number of hours) spent on the free and paid advisory services.
 - Venture Center may choose to discontinue the free, one-time, advisory service at any point in time, at its sole discretion. Venture Center may choose to discontinue the paid advisory service at any point in time, at its sole discretion.
 - Venture Center retains the right to cancel existing paid advisory engagements with the Applicant at its sole discretion. In this case, the maximum refund liability for the Venture Center will be limited to the un-used amount paid by the Applicant for the cancelled advisory services.
 - Venture Center may revise the hourly rate charged for paid advisory services at any point in time, at its sole discretion. This will not affect existing, signed advisory agreements, but will affect any future advisory engagements between the Applicant and Venture Center.
 - Venture Center may engage third-party consultants or advisors as part of an advisory service agreement at its sole discretion. The costs of those will be borne by Venture Center alone.
 - Venture Center will not enter into any non-disclosure or confidentiality agreements with the Applicant. Venture Center shall not incur any liability directly or indirectly due to information, data, documents, etc. shared by the Applicant.
 - The terms and conditions of this agreement may be amended only by mutual consent and exchange of written letters and the amendments shall be applicable from the date of such amendments unless agreed to contrary.
 - The parties shall endeavor to resolve any dispute relating to the advisory services offered by Venture Center firstly by mutual discussion and in the event of any persistent disagreement; the same shall be referred to for arbitration to

arbitrator(s) to be appointed by Chairman of Venture Center. The arbitration will be conducted by such arbitrator(s) in accordance with the provisions of Arbitration and Conciliation Act-1996.

- This Agreement and the parties' rights and obligations under it shall be governed by and interpreted in accordance with the laws of India. The jurisdiction will be courts of Mumbai.

PRICING

One-time free advisory engagement, followed by paid advisory engagements if & when requested by applicant.
The duration of the free, one-time only, advisory engagement shall be one (1) hour, to be scheduled at the discretion of Venture Center.
The duration of each paid advisory engagement shall be in multiples of one (1) hour, to be scheduled at the discretion of Venture Center. Applicant shall determine the duration needed for each engagement after discussion with Venture Center.
The rate for each paid advisory engagement will be Rs 500 (five hundred) per hour.

Note: Service tax and other taxes applicable at the prevailing rate shall in addition to the above.

For standard discounts, please visit <http://www.venturecenter.co.in/discounts.php>

Annexure B

Eklavya Program: Term sheet

FEATURES

- The program aims to support and nurture entrepreneurial science-based companies with advice and referrals, service offerings, access to resources, for networking and visibility.
- This service provides automatic enrollment into Associate Incubatee Program of Venture Center. An Associate Incubatee shall become a brand conveying a spirit of "Scientific Innovation" and a company that brings high ethical standards and has access to quality services, relevant resources and rich networks. Start-ups that are not resident in NCL Innovation Park will get an opportunity to use the associated brand value. (See details at www.venturecenter.co.in/aip)
- Services: Advisory Service, permission to use Associate Incubatee Logo (for start-ups that are not resident in NCL Innovation Park) , VC library membership, institutional membership of IPFACE.
- Discounts available on infrastructural support & scientific facilities.

TERMS & CONDITIONS

- Minimum: 6 months
- Does not entitle client to use name of NCL/Venture Center independent of their association as an Associate Incubatee of Venture Center . Client shall represent themselves only as Associate Incubatees of Venture Center.

Category	Service offering
Advise and referrals	<ul style="list-style-type: none"> • Clients shall receive monthly 5 hours of advisory services free of cost.(Value: Rs 2500 for 5 hours)(See details of benefits at (http://www.venturecenter.co.in/advisory_services.php)) • Advise will be focused in following areas: <ul style="list-style-type: none"> ○ Fund raising ○ Business planning ○ Strategy & company management ○ Financial planning & management ○ IP & technology commercialization • Special focus: Referrals for bio-tech related issues • 20% discount on Venture Center's advisory services for over 5 hours • The Venture Center will make efforts to connect AIP members to any opportunities relating to events, funding, networking etc from time to time as the opportunities arise and come to the Venture Center's attention.
Visibility and branding	<ul style="list-style-type: none"> • Permission to use the above logo (Associate Incubatee – Venture Center). Permission to declare/ announce membership in the Associate Incubatee Program of Venture Center. Only for non- resident incubatees. • Listing on Venture Center's website (http://www.venturecenter.co.in/aip/members.php) as an Associate Incubatee Program members
Website development	<ul style="list-style-type: none"> • Discounted services (Discount = 10%): Website development and maintenance (See details of services at http://www.venturecenter.co.in/service_offerings.php)
Infrastructural support	<ul style="list-style-type: none"> • Discounted services (discount = 10%) : Meeting Room, Board Room, Training Room, E-ClassRoom, Cafeteria (See details of services at http://www.venturecenter.co.in/service_offerings.php)
Scientific facilities	<ul style="list-style-type: none"> • Discounted services (discount = 10%) : Hot labs, Analytical services (See details of lab/scientific services at http://www.venturecenter.co.in/lab.php)

Library and Information services	<ul style="list-style-type: none"> Institutional membership of Venture Center Library (Value: Rs 8000 per year) (See details of benefits at http://vcenterlibrary.org/membership.php)
IP related services	<ul style="list-style-type: none"> Institutional membership of IPFACE (Value: Rs 2000 per year) (See details of benefits at http://www.ipface.org/membership.php)
For bio-tech, bio-mass, bio-engineering & bio-med companies	<ul style="list-style-type: none"> Access to bio tech workshops & training programs at discounted incubatee rates. Inclusion in BIO-PUNE network Venture Center expertise and service offerings for Bio incubators are listed at http://www.bioincubator.venturecenter.co.in/

PRICING

- Rs 1500 per month for companies not residing at NCL Innovation Park
- Rs 1100 for Venture Center incubatees