

Policy for issuing of letters of intent and commitment by BioIncubator, Venture Center for applicants of BIRAC's and such funding programs

Version: 14 Feb 2015

1. Venture Center is getting several requests from innovators and entrepreneurs for Letters of Intent (LOI) and Letters of Commitment (LOC) for supporting their applications. The following policy and guidelines outlines how and when these letters shall be issued and how they can be used.
2. Description of letters, their scope of usage and limitations
 - Letter of Intent (LOI): Letter issued by Venture Center indicating that it is in discussion with innovator/ entrepreneur and evaluating the case. Subject to the case meeting its eligibility and evaluation criteria, and availability of space/service at the time of decision, Venture Center may consider the case for incubation. This letter has a period of validity and applies only for one funding application at a time.
 - Key considerations in Venture Center's decision to incubate an innovator/ entrepreneur are:
 - Venture Center Eligibility Policy (See: http://www.venturecenter.co.in/docs/VC_Eligibility_Guidelines.pdf)
 - Availability of space and other services
 - Portfolio balancing and optimization strategy of the Incubation Team
 - Letter of Commitment (LOC): Letter from Venture Center confirming that it will offer specific services listed in the LOC to the innovator/ entrepreneur. The LOC is valid only for the services listed. It has a period of validity, typically 3 months. The LOC from Venture Center is in the form of a Budgetary Estimate signed by both parties.
 - Venture Center does not sign blanket MOUs. Instead, Venture Center signs service agreements for specific services at the time the services are initiated.
3. Eligibility
 - LOI and LOC shall be issued only to innovators/ entrepreneurs who are registered in one of the following of Venture Center:
 - A. Pre-incubation program - Ignition
 - B. Pre-ignition program - Kick Start
 - C. Associate Incubatee program –Eklavya/Include/ Address
 - D. Resident incubatee
 - Priority: The order of priority for issuing LOI and LOC will be as follows:
 - 1) Projects/ start-ups under Venture Center's Lab2Mkt/POC initiative
 - 2) Resident incubates
 - 3) Companies (as opposed individuals)
 - 4) Individuals who will form a start-up before accepting the grant
 - 5) Individuals who do not plan to form a start-up
 - If one group is working on a topic which is similar or has potential conflicts of interest with another group that is already resident at VC, VC will not support the new group until the previous group leaves the incubator
 - Any exceptions to the above policy shall be referred to the General Manager, VC or Director-in-charge, VC for due consideration.

4. Procedure

- Applicant needs to contact the Incubation Team at Venture Center with their request.
- Applicant will be required to present their idea and plan at Venture Center in front of the Incubation Team. In very rare cases, the Incubation Team may agree to presentation over Skype.
- The decision for issuing LOI shall be taken by the Incubation Team and informed to the applicant via email.

5. Terms of usage of letters of support and commitment

- Applicants cannot and should not submit the issued LOI in funding scheme application packages other than the one mentioned in the LOI. If the applicant needs to apply for another funding scheme, then he/she can contact the Incubation Team for a fresh letter. The decision to issue fresh letters rests with the Incubation Team.
- Applicant should not use the LOI and LOC beyond the period of validity.
- Over time, as the status of the project team/start-up evolves Venture Center reserves the right to ask the team to enrol in a different (and more appropriate) program.

6. Who can issue these letters?

- The LOI and LOC shall be issued only by the Incubation Team at Venture Center.
- The LOI and LOC must be counter signed by the GM, Venture Center.

7. Contact person

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