



# 15th Annual Report

FY 2022-2023

*Seeding tomorrow's enterprises today.*

Venture Center is a leading, national award-winning technology business incubator for science and technology entrepreneur and startups.









# Inside This Report

Message from the COO & GM

Key Highlights

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# Message from the COO



**Dr. Manisha Premnath**

Chief Operations Officer

Greetings from the Venture Center Team!

This was yet another milestone year for Venture Center. We continued to deepen and diversify our capabilities and our efforts to scale up our activities. This was the first year post the pandemic, and considerable effort was required from the Venture Center team to keep things on track and regain the lost momentum in our activities. Kudos to the team for making it possible.

During the year, Venture Center received the National Intellectual Property Award for 2021 & 2022 in the category of 'Best Incubator for Nurturing IP'. This award is given by the Office of Controller General of Patents, Designs and Trademarks, and recognizes Venture Center's efforts in nurturing inventive enterprises and our contribution in developing a vibrant innovation ecosystem.

This was possible as a consequence of the collective efforts of our startups, the Venture Center team, the Board of Directors and members of the company, members of various committees, our extensive network of advisors, mentors and well-wishers, funding agencies and CSR funders --- we are grateful to each one of them for their efforts and support.

During the year, our startups made us proud by creating new intellectual property, making progress on their technology and business de-risking goals, launching outstanding products, winning awards and competitions, being visible on various media platforms, attracting considerable innovation funding and risk capital, and growing their businesses. During this financial year, Venture Center's current resident incubatees (not including graduate incubatees) attracted Rs 102 Cr, mainly in investments, competitive grants, and prizes, in addition to generating Rs 333 Cr in service revenue to finance their efforts. The startups supported 1680 direct jobs – a majority of these being scientists and engineers with higher advanced education. During FY 2022-23, our current incubatees started offering 24 new products and 6 new services and had contributed to 25 unique patent families, 40 trademarks and 8 designs.

Venture Center maintained its scale of incubation activities, supporting 115 resident incubatees and numerous other associate incubatees and pre-incubatees during the year. Venture Center mentored startup founders in many different cities around the country via programs such as the BIRAC Regional Bioinnovation Center and other advisory programs. As a part of TechEx.in activities, Venture Center forged strategic partnerships with academic and research institutes to support their technology development activities. The highlight of the operations of Venture Center during this year was diversification and deepening of capabilities to support innovation and entrepreneurship. The activities of the Center for Biopharma Analysis and TechEx.in (Regional Tech Transfer Office) were further streamlined. This is expected to help us bring more depth in our translation support while also de-risking sources of revenue for the organization. We also continued to reach out effectively to all our stakeholders, through various platforms, including newsletters, and social media.

The year ahead holds new challenges – we need to scale up our activities and have a sustainable plan for doing so. This will be essential for the longer term sustenance and relevance of Venture Center. Most urgently, we need to scale up the incubation space available. Our immediate aim is to get the necessary approvals for the NIDHI CoE building. We need to look for more ways to create additional space to accommodate more incubatees. We need to make our advisory activities sustainable. We are working on building the right team and raising the resources to make it happen. Venture Center is looking forward to your continuing support and encouragement.

**Sincerely,**

**Dr. Manisha Premnath**  
**Chief Operations Officer**



# FY 2022-23

## IMPACT HIGHLIGHTS

Details in Appendix A19

**16**

years of  
incubation  
experience

**115**

resident  
incubatees  
supported



**3600+**

beneficiaries of  
over 175 events

**50**

startups in our deep  
tech equity portfolio



**11**

spin-offs incorporated  
under the Lab2Mkt  
program

**~20%**

incubatees have  
demonstrated a jump of  
atleast 1 level in technology  
readiness levels

**₹ 333 Cr**

Total revenue generated by current  
Venture Center resident and  
associate incubatees.

·Total investment mobilized by  
Venture Center incubatees  
(resident and associate incubatees  
supported through each year) over  
last eight financial years is: >700 Cr.



**₹ 102 Cr**

Total investment mobilized by  
current Venture Center resident  
and associate incubatees:

# 761

New jobs created  
by our incubatees

# 32%

of our startup employees  
are women

# 1680

direct employees, with an average  
of 16 direct jobs supported by each  
Venture Center incubatee  
supported in FY 2022-23. The  
incubatee companies created 693  
indirect jobs



# 340

national and international  
mentors engaged with our  
startups, along with 195  
consultants



# 130+

Unique patent families owned  
by Venture Center incubatees in  
the last 7 years.

25 (Unique families of patents),  
40 Trademarks, and 8 Design  
Registrations were filed by  
current resident & associate  
incubatees in FY 2022-23

# 32

patents, 1 trademark, and 5 design  
registrations were filed by  
TechEx.In

# 24

new products and 6 new services  
launched by our incubatees

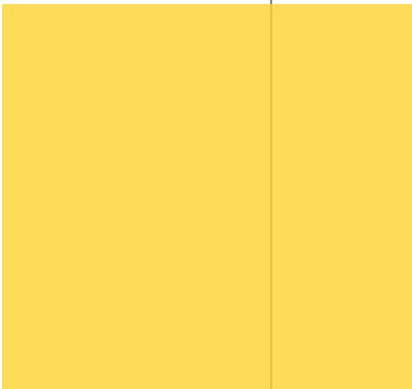
# 231

students / interns employed by  
our incubatees, of which 29%  
were absorbed as employees



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# Corporate Overview

## NURTURING IDEAS

Translating an idea and vision into a thriving business involves a chain of diverse activities. This section looks at the many facilities, resources, and programs by which Venture Center empowers its entrepreneurs along their journey



# Company: At a glance

Venture Center is India's leading technology business incubator for science and technology startups. We offer a full suite of programs, services, resources and facilities to support our entrepreneurs. Although, we specialize in supporting early-stage startups, we work with businesses at all stages, helping both startups and established companies develop and grow.

## About Us

Venture Center was founded in 2007 as an initiative of the National Chemical Laboratory under CSIR's scheme titled "Scheme for setting up incubation centers in CSIR laboratories". Venture Center was incorporated as "Entrepreneurship Development Center" under Section 25 of the Companies Act, 1956 (now Section 8 under the Companies Act, 2013). Venture Center is an approved incubator of the National Science and Technology Entrepreneurship Development Board of the Department of Science and Technology, Government of India (DST-NSTEDB).

## Our Mission

To nucleate and nurture technology and knowledge-based enterprises for India by leveraging the scientific and engineering competencies of the institutions in the region.

## Our Vision

To be the organization that will be credited with creating, shaping and sustaining a "Pune cluster" of innovative technology businesses with a significant economic impact regionally, nationally and globally within the next 20 years (Venture Center was founded on 10th Jan 2007).

## Focus Areas

- Inventive Enterprises
- Spin-offs from Govt. R&D Labs
- Biotech / Biomed Startups
- Social Enterprises
- Energy / Environment Ventures
- Materials Science Based Products





# Awards & Recognitions



National Award for Technology Business Incubators 2015



Asian Association for Business Incubation (AABI) Incubator of the Year Award for 2018



National Entrepreneurship Award 2019



Certificate of merit in the Smart Incubator of the Year category at ISUW2019



National Intellectual Property Awards 2021 & 2022 under the category of "Best Incubator for Nurturing IP"



Venture Center's Bioincubator was ranked No. 1 in the bioincubator survey 2021, by Biospectrum

# Venture Center Milestones

## 2006 – 2013

- 2006:** Inauguration of physical facilities at 100 NCL Innovation Park by Prof. Sir Richard Friend in the presence of Dr. R.A. Mashelkar and Dr. S. Sivaram.
- 2007:** Incorporation of "Entrepreneurship Development Center" with Dr. V. Premnath and Dr. S. Sivaram as Founding Directors.
- 2007:** Signing of MoU with DST-NSTEDB for creation and funding of the technology business incubator
- 2010:** Inauguration of IP Facilitation Center (IPFACE) on World IP day.
- 2013:** Launch of the Center for Applications of Mass Spectrometry (CAMS).  
Venture Center appointed as a Biotechnology Ignition Grant Partner by BIRAC.

## 2014

- Successful completion and launch of the BioIncubator and Cell Studio.
- Incorporated first company under the Lab2Mkt program (Module Innovations).
- Launch of Social Innovation Immersion Program (SIIP) at Venture Center.

## 2015

- Formal inauguration of the BioIncubator by Prof. Vijay Raghavan.
- Inauguration of Tinkering Lab by Dr. Satya Dash.

## 2016

- Received the National Award for TBI 2015 from the Honorable President of India.
- Selected for DST's NIDHI Centre of Excellence status and funding support.
- Received NIDHI – SSS approval and support.
- Chosen as the National Implementation Partner for NIDHI – EIR.

## 2017

- Inauguration of DST-Prayashala by Dr. Ashutosh Sharma, Secretary, DST.
- Inauguration of BioIncubator Phase 2 by Dr. Renu Swarup, MD, BIRAC.
- Inauguration of a 55 kWp solar farm, built with CSR support from IBPL.

## 2018

- Formal launch of BIRAC Regional Bioinnovation Center.
- Received the AABI Award for Incubator of the Year.
- Formal initiation of activities of DST's NIDHI CoE.
- Received approval from BIRAC for operating the BIRAC LEAP Fund.

## 2019

- Received the National Entrepreneurship Award 2019 under the Ecosystem Builder Category.
- Received approval from National Biopharma Mission (NBM) for Centre for Biopharma Analysis.

## 2020

- Received approval from National Biopharma Mission (NBM) for Regional Tech Transfer Office (TechEx.in).
- Chosen by the Office of the Principal Scientific Adviser (PSA) to be the nerve center for TFORD-COVID-19 India (Task Force on Repurposing of Drugs for COVID19)

## 2021

- The Center for Biopharma Analysis (CBA) supported by NBM was inaugurated virtually by Secretary, DBT, Dr Renu Swarup.

## 2022

- Implementation partner for the AIM PRIME Program
- Venture Center Bioincubator Ranked No. 1 in Biospectrum Survey
- Partner Incubator for iDEX-DIO program
- Launch of the Investor Readiness Program
- Celebrated 15th foundation day

## 2023

- Received the National Intellectual Property Award for Nurturing IP
- Partner for the MeITY Samridh Accelerator
- Launch of the Makers Hive at Venture Center
- Venture Center felicitated at the DST Startup Utsav 2022
- Recognised as a Startup Seed Fund Partner
- Visit by Dr. Jitendra Singh, Minister of Science & Technology
- Venture Center lists its first ever book on Amazon – the AIM PRIME Playbook, a practical guide for deep tech entrepreneurs
- Venture Center was selected by Department for Promotion of Industry and Internal Trade (DPIIT) for implementing the Start up India Seed Fund Scheme

# Distinctions and Uniqueness

Venture Center has been at the forefront of the startup movement in India, helping commercialize some of the best science research and innovations in India. We highlight below some of the things we believe make us different and uniquely place us in a position to help our startups grow.

**Technology Commercialization Expertise:** Venture Center is one of the very few incubators in India that focuses on and can support startups in difficult domain areas such as life sciences, engineering, materials sciences, agriculture, and clean energy. We have 350+ mentors in our networks and a very strong in-house team that possesses a clear understanding of early-stage business, and the variety of issues and risks they face. Given that most of our startups are working on very knowledge-intensive products and technologies, Venture Center also hosts a variety of specialized resource centers that offer high-end support to entrepreneurs. These include the Regulatory Information and Facilitation Center, the technology transfer hub TechEx, advanced prototyping and scientific facilities, NIDHI Center of Excellence, the Center for Biopharma Analysis, ISO-certified medtech clean room, and the Center for Applications of Mass Spectrometry, etc.

**Stimulating Environment:** Venture Center is in close proximity to some of India's leading academic and research organizations, such as the National Chemical Laboratory, Pune (largest chemical sciences and engineering R&D organization in India and largest patent filer amongst non-profits in India) and IISER-Pune. The premises offer a quiet, green campus with modern infrastructure and abundant networking opportunities with highly qualified, like-minded founders with a desire to create an impact.

**Lab-to-Market:** Being the first business incubator in the CSIR system, Venture Center is the pioneer in India with regards to the creation of spin-off entities from publicly funded research organizations. As of 31 March 2022, Venture Center has brought forward over 11 great ideas and discoveries made by NCL's faculty and researchers, and translated them into viable commercial products and businesses.

# Programs

## Pipeline creation

- Student Entrepreneurship Clubs
  - > NCL Technology and Entrepreneurship Club
  - > Entrepreneurship and Innovation Cell, IISER Pune
- Fellowships and internships
  - > NCL Research Foundation Technology Commercialization Internship
  - > RK Lagu Fellowship
  - > Visvesvaraya Fellowship
  - > BIRAC Social Innovation Immersion Fellowships
  - > NIDHI Entrepreneurship-in-Residence
  - > Indus Entrepreneurship Fellowship (created with CSR support from Indus Biotech)

## Pre-incubation

- Lab2Mkt program
- CSR supported Pre-POC program
- Ignition program
- Kick-start program
- Bio-enterprise fellowship

## Incubation

- Resident incubation
  - > Bioincubation
  - > Social enterprise incubation
  - > Energy, environment and WASH incubation
  - > Others
- Associate incubation
  - > Eklavya
  - > INCLUDE

## Programs for mature companies and other R&D organizations

- Soft Landing Program
- Incubation Practice School (Advising other upcoming incubators)
- Strategic partnership as part of TechEx.in



# Service Offerings & Resources

Venture Center provides entrepreneurs with access to world-class knowledge and resources that they need to grow their businesses and create impact. The rich technology innovation ecosystem at Venture Center consists of infrastructural facilities including specialized scientific facilities, IP facilitation center, library, funding options, internal mentoring capabilities, technical and mentor networks, etc.

Below, is a complete list of all the services and resources that is on offer to entrepreneurs and startups:

## Infrastructure Support

- Dedicated lab suites
- Shared lab spaces or starter packages
- Dedicated office space
- Hot desks
- Address and reception services
- Meeting and event spaces
- Cafeteria
- Parking

## Scientific Support

- Hot labs (plug and play labs)
- Analytical services (spectroscopy, chromatography, thermal analysis, elemental analysis)
- Advanced scientific support (Center for Applications of Mass Spectrometry, Cell Studio)
- Prototyping support services (Tinkering Lab, DST Prayashala, Maker's Hive)
- Selected specialized studies (cytotoxicity, cell viability/ proliferation)
- Scientific services (including contract research, consulting services)
- ISO 13485: 2016 certified MedTech Cleanroom Facility for Manufacturing and Packaging of Medical Devices & Diagnostics
- Discounted access to NCL's analytical services

## Advisory, Mentoring and Referral Support

Venture Center has a very strong in-house team of coaches and trainers, and extended network of experienced advisors and mentors to help our startups. We have also built an external network of service providers to help advise on the following topics:

- Business planning and sharpening the value proposition
- Fund raising
- IP and technology strategy
- Company operations and HR
- Agreements
- One-to-one mentoring via MClincs and RClincs
- IP services by IPFACE
- Technology marketing, Technology licensing, Negotiations and valuation services by TechEx.in
- Advisory service for other upcoming incubators (Fractal program)
- Referrals and leads

## Funding Opportunities

- NIDHI Prayas Prototyping Support
- NIDHI Seed Support Scheme
- NIDHI Entrepreneur-in-Residence Fellowship Program
- BIRAC SEED Fund
- BIRAC LEAP Fund
- Startup India Seed Fund
- BIRAC Biotech Ignition Grant
- Garware Polymers CSR grant
- Indus Entrepreneurship Fellow
- Cummins CSR grant for energy & environment technologies
- Technip CSR Grant
- PubMatic Entrepreneurship Grant

## Other Resource Centers

- IP Facilitation Center
- Center for Biopharma Analysis
- BIRAC Supported Bioincubator
- BIRAC Regional Bioinnovation Center
- Protoshop
  - NIDHI Prayashala
  - Tinkering Lab
  - Maker's Hive
- NIDHI Center of Excellence
- Regulatory Information Facilitation Center
- Regional Tech Transfer Office Hub (RTTO Hub) – Techex.in
- Venture Center Library

## Venture Center Networks

- Peer-to-Peer Network (of all incubatees)
- Pune Biomed Network
- Pune Inventors Network
- CSIR-NCL
- Academic and research institutes in Pune (Pune Collaboration Framework)
- Networks in the business incubation community (via ISBA, APIN, NBIA, MCCIA and PIC)
- Networks in the tech transfer community (via STEM and AUTM)
- Networks with international agencies – especially UK, EU and US.



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# Management Review

## CREATING LONG-TERM VALUE

FY 2020-21 was an exceptional year for Venture Center marked by the challenges of the COVID-19 pandemic. In this section, we review our sustained financial performance in the last year, despite the pandemic that has consolidated our position as India's leading science business incubator.

# Management Review

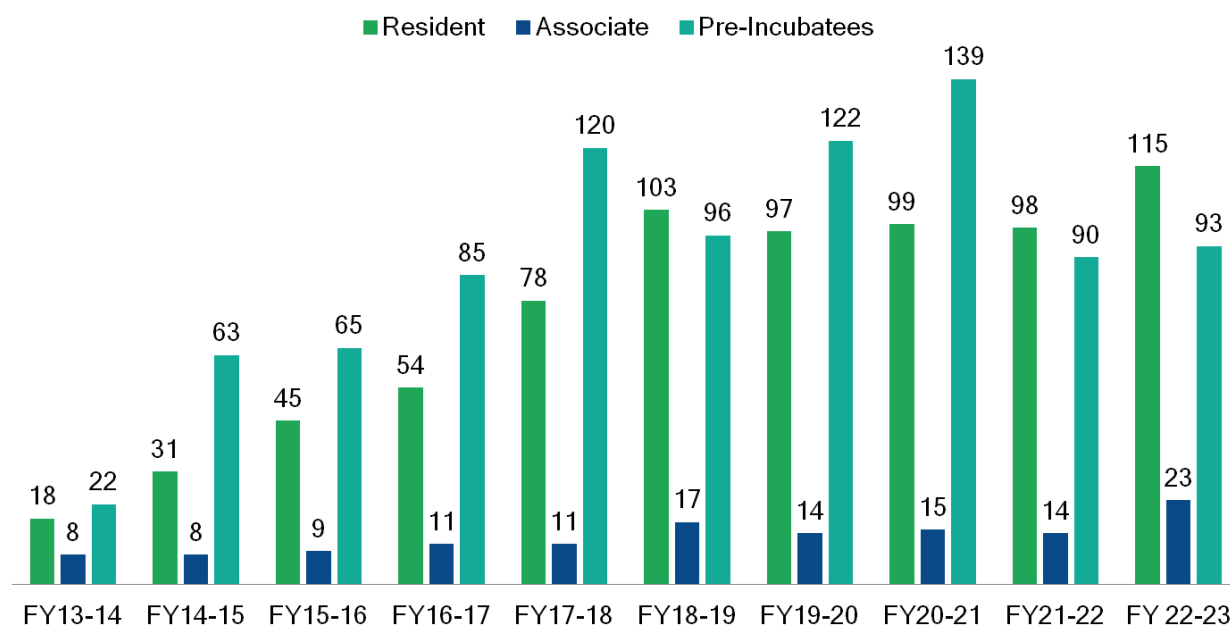
## Incubation Efforts

Since our launch in 2007, Venture Center has received an increasing number of applications and enquiries with each passing year. Our incubation programs help nurture these ideas, and support our startups and entrepreneurs in creating a business that is sustainable, scalable, and profitable. As with previous years, we continue to look for companies with knowledge intensive/IP-rich innovative solutions, business models with a high growth potential, and a team that is driven, competent, and will strengthen the ecosystem at Venture Center.

The number of resident incubatees, however, has plateaued since the last 5 years. This is mainly due the available space for resident incubation. Further growth in the number of resident incubatees is possible once we are able to create additional space for resident incubation.

In addition to helping both new and existing incubatee companies take their business to the next level, Venture Center also continued to support larger entities setting up R&D centers in Pune via the Soft Landing Program. Appendix A3 contains the entire list of all incubatees added during the last financial year.

Sustained Growth in the Incubatees Supported Each Year  
(as of 31st March 2023)



**Sustained rapid growth in incubation activity, as indicated by the number of incubatees at the end of each financial year (as of 31st March 2023)**



### New Partnerships and Tie-Ups

- MoU signed between Venture Center and BAIF Development Research Foundation: The MoU will offer social innovators at Venture Center (i) access to BAIF field and laboratory settings (ii) access to BAIFs' network of technical experts (iii) an opportunity to engage more extensively with innovators, technology providers and companies working in the Agritech space so as to build and deliver solutions for society in this space.
- Venture Center to host the West Zone chapter of the Association of Biotechnology Led Enterprises (ABLE): This regional chapter is hosted by the BIRAC BioNEST at Venture Center, and key activities include (i) organizing periodic meetings of chapter members (ii) organizing events of interest to members (iii) advocate for industry issues via ABLE India HQ.
- MOU signed between Venture Center and TiE Pune: As a part of the MeitY SAMRIDH Accelerator at Venture Center, an MoU was signed with TiE Pune to jointly support & promote creation of high-impact startups by leveraging each other's facilities & resources especially for the SAMRIDH Accelerator Program.

### Spin-off Creation

Since 2009, Venture Center has been actively engaged in venture creation via one of its flagship programs, namely, the Lab2Mkt® program. As a part of this program, Venture Center contributes in a co-founding capacity by actively bringing together the capabilities, the business opportunity, the team, and the first tranche of funding. In particular, Venture Center uses this program to create spin-off companies by leveraging expertise in publicly funded research institutions (especially CSIR-NCL).

Till date, Venture Center has supported 11 companies under the Lab2Mkt program and a total of 15 companies under the Lab2Mkt and POC programs together. Of these, during FY 22-23, four companies raised equity investments, another three companies were generating revenue, whereas one company closed down its operation. Appendix A4 contains the entire list of companies created under the Lab2Mkt/POC initiative of Venture Center.

### Social Innovation

Venture Center has been extending its support to social enterprises via its INCLUDE program since 2009 and offers discounts on services to social enterprises. Since 2014, Venture Center has collaborated with BIRAC to support socially relevant technology innovation and entrepreneurship and Venture Center is now a SPARSH Center of BIRAC.

Appendix A12 contains more details on the status of the recent Social Innovation Immersion Program (SIIP) cohorts.

## Investing and Portfolio Management

Venture Center continued to run the following funding programs in FY2022-23:

### **For the Department of Science and Technology under the National Initiative for Developing and Harnessing Innovations (NIDHI):**

- NIDHI – EIR (Entrepreneur In Residence) Program as Program Implementation Partner
- and Program Execution Partner
- NIDHI – PRAYAS (Promoting and Accelerating Young and Aspiring innovators & startups) Program as PRAYAS Center
- NIDHI-SSS (Seed Support Scheme)

### **For the Biotechnology Industry Research Assistance Council (BIRAC):**

- BIRAC – SEED (Sustainable Entrepreneurship and Enterprise Development) Fund.
- BIRAC LEAP (Launching Entrepreneurial Driven Affordable Products) Fund

### **For the Department for Promotion of Industry and Internal Trade (DPIIT):**

Venture center was selected by DPIIT for implementing the Startup India Seed Fund Scheme starting from November 2022. As of 31st March 2023, five startups were supported with grant funding under this scheme.

During FY 2022-23, Venture Center supported 10 innovators under the NIDHI-EIR scheme, and 10 budding entrepreneurs under the NIDHI-PRAYAS Scheme. Fourteen startups were supported under various seed fund schemes which includes 9 equity investments and 5 grant funding. Appendix A4 contains more details on the investments made during FY 2022-23.

As on 31st March 2023, Venture Center had 50 companies in its seed fund portfolio of which 44 were equity investments and 6 were grants. Out of these 50 companies, 18 companies are being led by women, 17 companies have products / services in the market and 11 companies have raised more than ₹ 80 crores as follow on funding during FY 2022-23.

Key highlight of the year: We got a partial exit from one of our portfolio company – Bioprime AgriSolutions as Angel fund investors have invested in the startup.

## ASSETS AND RESOURCES

### **(a) Scientific Initiatives and Facilities**

During the year, the analytical services team launched 2 new services – (i) particle size analysis & (ii) elemental analysis of dietary supplements. The team also conducted seven hands-on training workshops, including training the entire batch of 50 students of Analytical Chemistry from Fergusson College. We are pleased to report that the analytical services team maintained a turnaround time of less than 5 working days for our services. Overall equipment utilization at the R& D support facility was around 42%, and equipment downtime was 0.7%.

Other achievements during the financial year include:

#### **Launch of the Cell Culture Facility**

The Cell Culture Facility at 500 NIP was inaugurated at the hands of Dr. Vilas Sinkar, Ex-Vice President R& D, Unilever. The facility houses clean rooms for carrying out:

- Cell based assays and functional characterization of therapeutics
- Cell culture to support diagnostics development for microbial organisms
- Cell based lab-scale production of biomolecules and living therapeutics

## Oxygen Concentrator – KOKILA

The first unit of portable oxygen concentrator –KOKILA is deployed at rural hospital in June 2022 and is being used since then. The second unit developed was used to test the NCL zeolite and its efficiency. It was found to be better than commercially available zeolites.

## Makers Hive

It is an open access DIY and training facility for budding inventors, entrepreneurs and other trainers. The focus of the facility is on cutting, drilling and engraving, using hybrid and sustainable materials. The facility has been developed with support from Stanley Black & Decker. The facility was inaugurated by Mr. Ramana Gogula, Vice-President, Corporate Innovations at Stanley Black & Decker Inc on December 08, 2022.

## (b) Human Resources

The focus for the HR team in FY 2022-23 remained steadfast on our employees' well-being and building a resilient organization for the years to come. We undertook several initiatives to achieve this goal.

- We conducted an employee survey, which provided us with invaluable feedback. The insights gained from the survey were used to make necessary changes to our policies, enhance the work environment, and promote employee engagement. We continue to listen to our employees and keep incorporating their feedback to improve our policies and processes.
- Strategic hiring continued across functions. Recruitment was focused on strengthening our organization & capabilities and better preparing for scale. We believe that our innovation and collaboration capabilities are critical to our success, and this investment will enable us to enhance our capabilities in these areas.
- We updated our grade structure to better align with industry standards, address internal equity issues, support talent management and career development programs.
- We implemented an HR Management System towards the end of the financial year that has begun to aid us in streamlining our HR operations, making them more efficient and effective. This system will allow us more time and bandwidth to focus on more strategic initiatives.

We ended the year with 60 employees, which was a 5% increase from the last FY. Our leadership bandwidth is 20% of our total strength. Our focus this year will be to continue strategic hiring to address core competencies in diverse areas as we scale and invest in learning and development programs to strengthen existing capabilities.

## (c) Technology Transfer Hub (TECHEX.in & IPFACE)

TECHEX.in filed 32 patents, 1 trademark, and 5 industrial designs. The team also provided general advisory services, which included replies to office actions, agreements, FTOs etc. The team also provided IP due diligence reports for decision making in Seed Fund Investments. Throughout the year, the TechEx.in team organized IP-related talks and special training workshops to increase awareness about IP and among entrepreneurs, MSMEs, students and professors. Appendix A16 contains the key highlights of TECHEX during FY2022-23.

**(d) Creating a vibrant learning and networking environment**

To further support business growth and sustainability and to improve entrepreneurial and management skills, Venture Center organized a wide range of high-quality business seminars, technical workshops, social innovation lectures, investor meets, networking events etc for our entrepreneurs. The events were very well received (over 7,000 beneficiaries), with an average satisfaction rating of 6 on a scale of 7. Appendix A18 contains more details on the various kinds of events run by Venture Center in FY 2022-23.

**(e) Venture Center Library**

The Venture Center library started fully functioning with renewed vigor in FY 2022-23. We have added a full-time librarian to our team. The library now provides different forms of memberships that can cater to a diverse array of individuals. As of 31st March 2023, we have built up a collection of around 3,460 assets (books, manuals, CDs and videos) and launched an extensive membership drive. Membership currently stands at 40 members and is continuously growing. The library conducted 4 successful events, ranging from storytelling to photography. It regularly hosts networking forums and groups also within its premises. The library is focused on building community and resources centered around a thirst for knowledge which can contribute to the technology innovation ecosystem of Venture Center.

**(f) Campus maintenance**

All the maintenance requests are tracked using the Spiceworks platforms. Throughout the year, our team attended to 200 requests and the average time for the complaint resolution was 2 days.

We have made headway with infrastructure development on our campus, during this financial year. We built two new lab sheds of a total 600 sq ft of space, re-developed our lawns, put up new signages, and started planning for expansion of space for the coming year.

We re-opened the Innovation Café to all residents this year with the focus being on taste and quality of what is being offered.

Keeping in mind our plans for achieving scale, availability of space becomes critical and thus our focus for the coming year will be to develop/renovate infrastructure. Our other focus area is to make the campus a vibrant and welcoming space, so our efforts will be in that direction.

# Contributions for the host institution

Venture Center has continuously made efforts to strengthen its linkages with CSIR-NCL (the host institution) and increase the usefulness of its activities for the NCL community. Below, are some ways in which Venture Center has met the key objective of promoting entrepreneurship and nurturing startups:

- Conceptualizing and implementing the Lab2Mkt® program that enables spin-off creation from CSIR-NCL. No other publicly funded research institution has been able to create spin-off entities to date. Thus, the Lab2Mkt® program is an unprecedented mechanism that has empowered NCL scientists and researchers to bring forth their promising technologies and research to the market.
- Developing a rich and diverse technology based innovation ecosystem. This ecosystem has brought into close vicinity new talent and expertise, new facilities and resources (including POC and seed funding opportunities), new services, new networks and new events.
- Providing opportunities for research and technology development collaborations with scientific startups. Currently, there are at least two cases where CSIR-NCL and Venture Center incubatees have filed joint patents (this is besides the technology development happening at CSIR-NCL spin-off companies).
- Fellowships such as the Visvesvaraya Fellowship created by Venture Center are meant to support technology development activities of NCL scientists.
- Support for NCL's intellectual property and technology commercialization teams through provision of software development, website management and IT support, interns and identifying resource persons.
- Venture Center has developed and maintains NCL's IPMS, IPdB and IPTracker software systems. Venture Center has developed and maintains the NCL Knowhow Database too.
- Hosting the NCL Technology and Entrepreneurship Club (NCL \_TEC) for students.
- Contributing towards planning, maintenance and development of the NCL Innovation Park. Venture Center has helped raise resources to renovate and rejuvenate a neglected and dilapidated part of NCL campus. Ownership of all property rests with CSIR-NCL.

# Financial Highlights

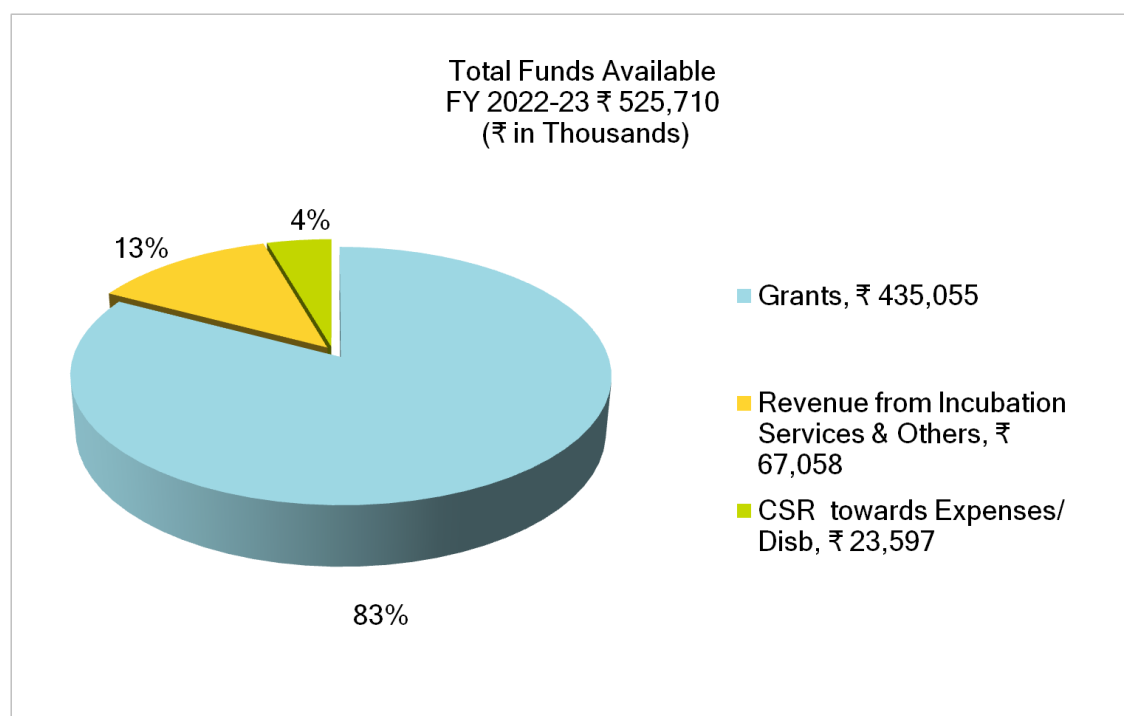
Venture Center is a not-for-profit company and charitable organization that supports its activities through a variety of financing sources.

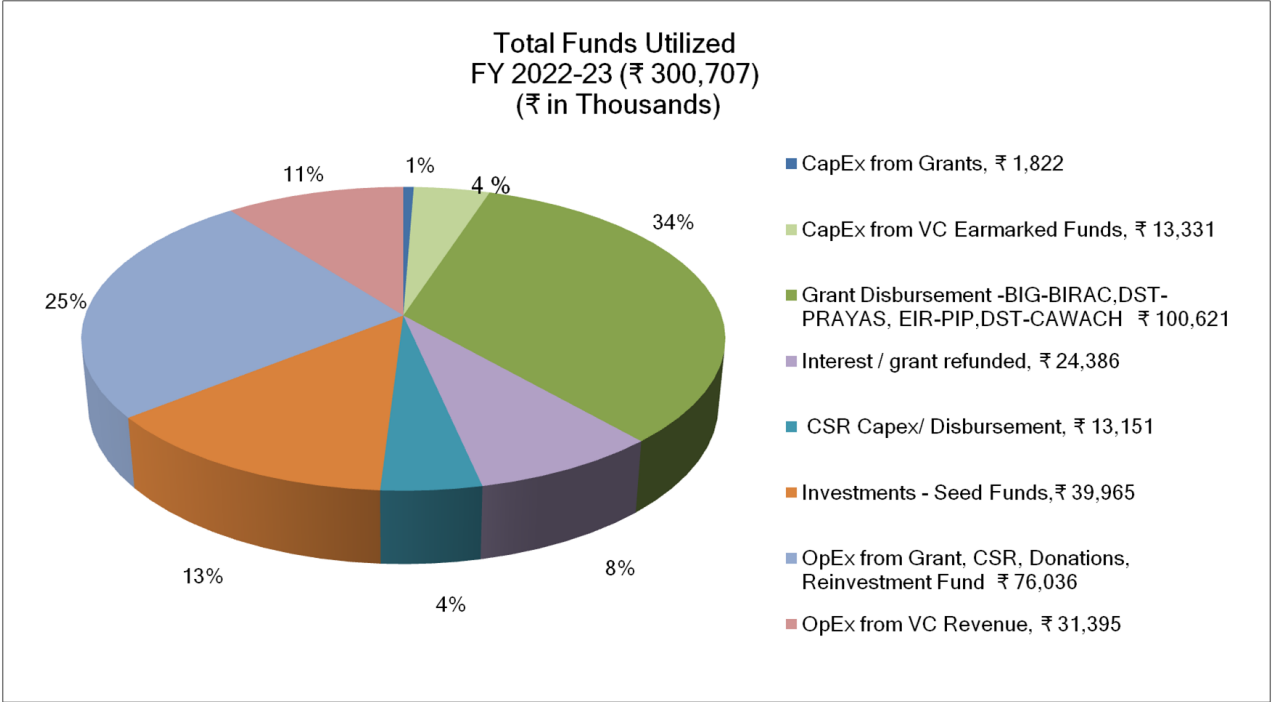
The major sources of financing are:

- Government grants for incubation programs
- Income from rendering incubation services for entrepreneurs (service revenue)
- Operational costs received for operating projects for the benefit of innovators and entrepreneurs (Certain projects include funds that are of a “pass-through” nature where the eventual beneficiary is an innovator or entrepreneur)
- Income from corpus and reserves
- Donations for projects
- Grants for projects under Corporate Social Responsibility
- Returns on equity realization
- Others
- In-kind contributions of host institution, other organizations and volunteers

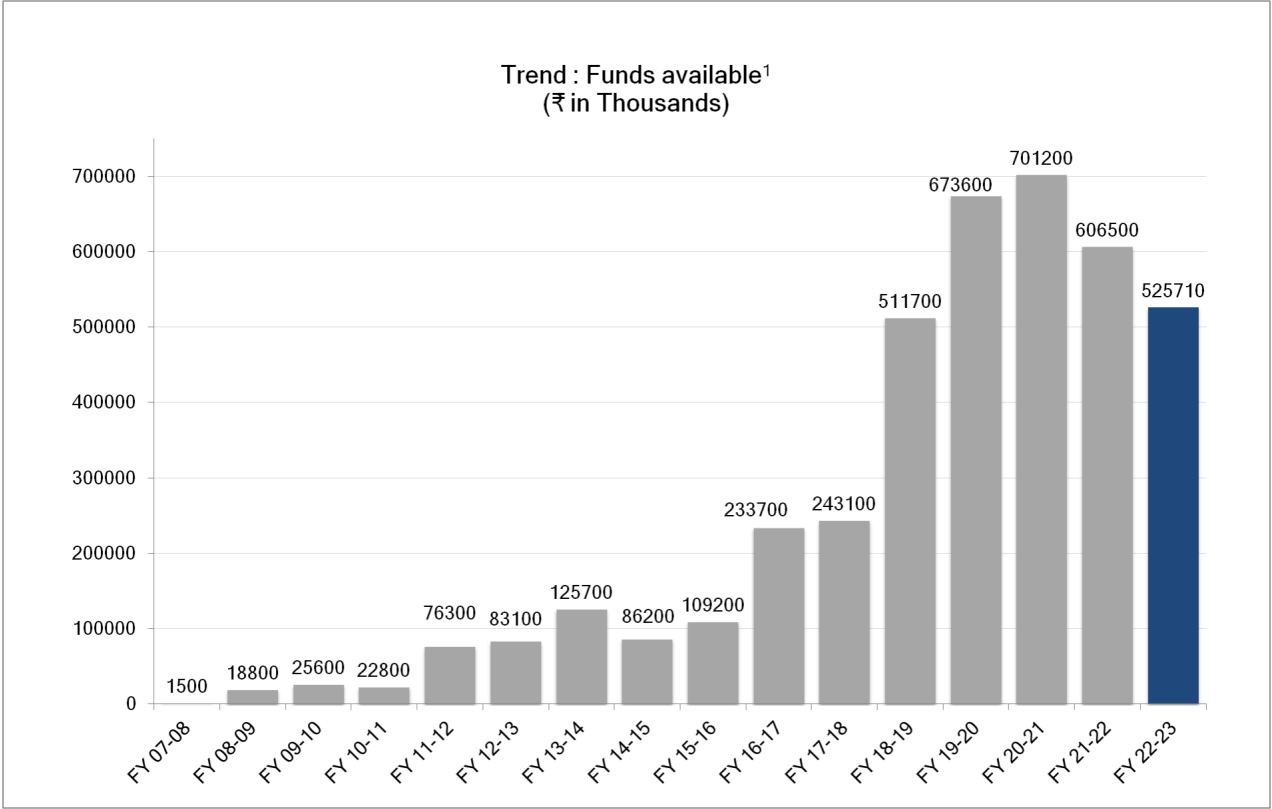
## Funds Available and Utilized

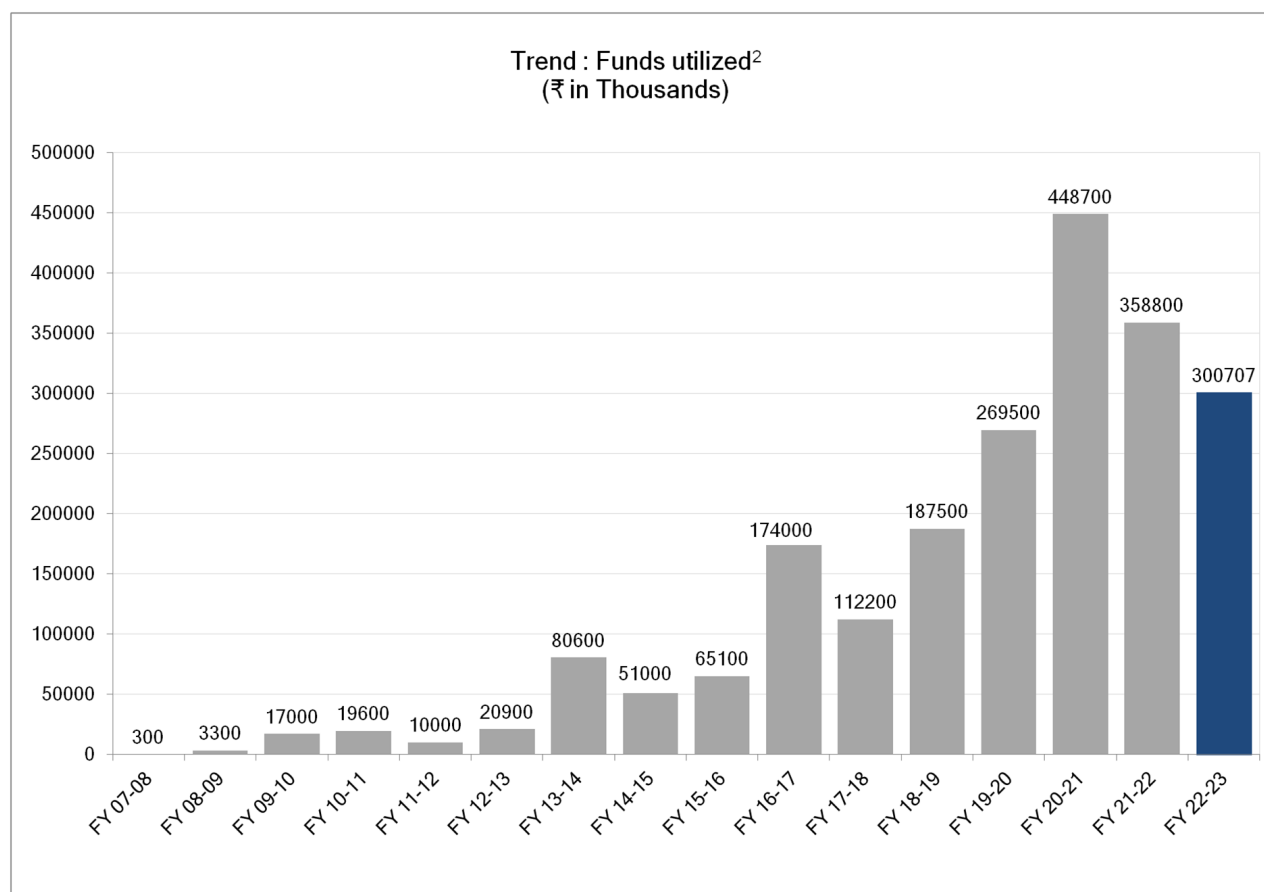
During FY 2022-23, the overall funds available were ₹ 525,710 thousand of which ₹ 300,707 thousand was utilized. The funds available correspond to fund inflows plus funds brought forward from the previous year. Similarly, the funds utilized include expenses (recurring and capital expenses), disbursements and interest/grant refunded to the granting agencies. The distribution of sources of funds available and categories of funds utilized are shown below:





The trends in funds available and utilized are shown below. The trends are not monotonous, mainly due to variability in grant funding levels. That said, the finances handled by the Venture Center team have increased considerably in the last 5 years. Over the last two years, there has been a significant increase in the funds available, and this increase can be attributed to grant inflows under various programs such as BIRAC-CBA, BIRAC-TTO, NIDHI-COE, NIDHI EIR, NIDHI PRAYAS, BIRAC-BRBC, BIRAC SIIP, DPIIT SISFS etc. The total expenditure on non-capex items (~recurring expenditure) stood at ₹ 107,431 thousand.





## Service Revenue

During FY 2022-23, Venture Center's service revenue was ₹ 53,967 thousand. There was an increase in the revenue as compared to the previous year due to a concerted effort by the team.

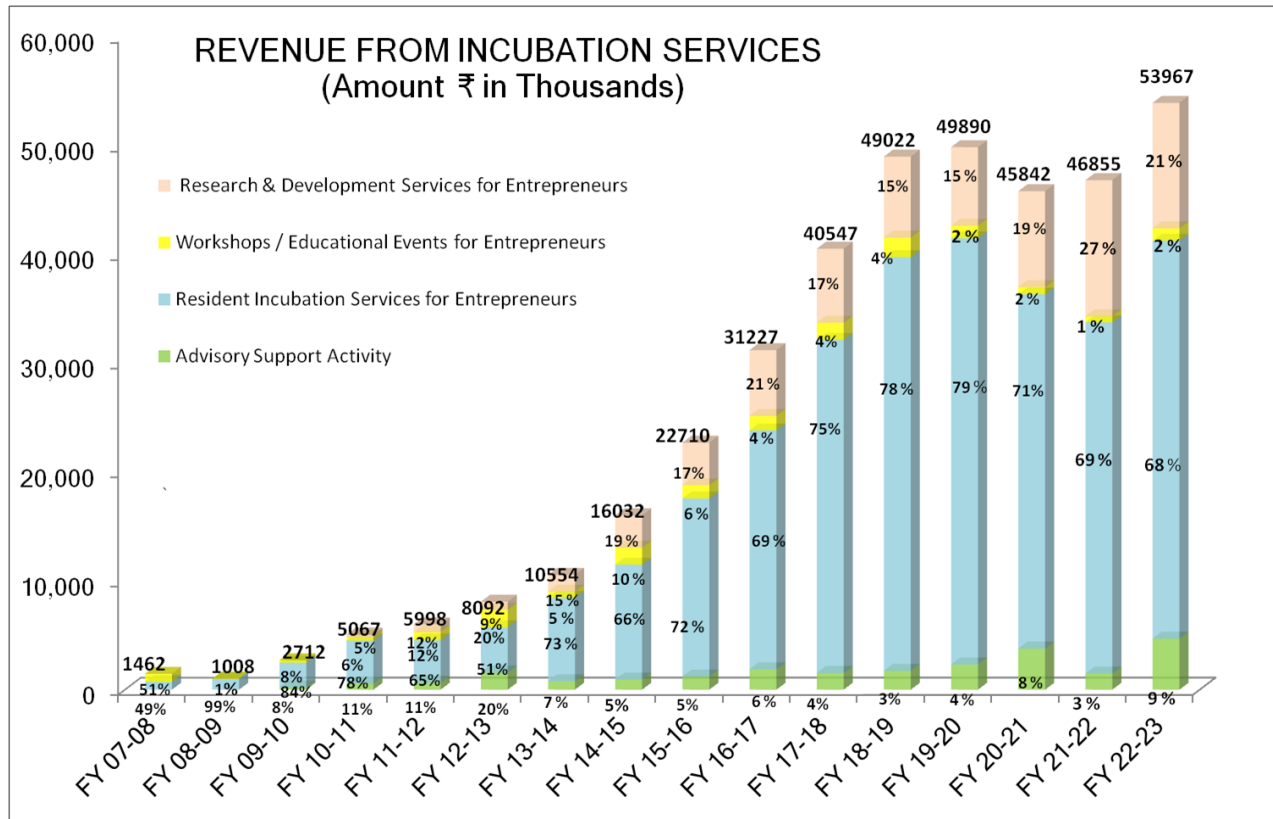
Venture Center's service revenue from incubation services can be classified into four parts:

- Infrastructure support services for entrepreneurs
- Scientific and research services for entrepreneurs
- Entrepreneurship support services including advisory, mentoring, technology license fees for entrepreneurs and other services
- Organization of events and workshops to support innovators and entrepreneurs

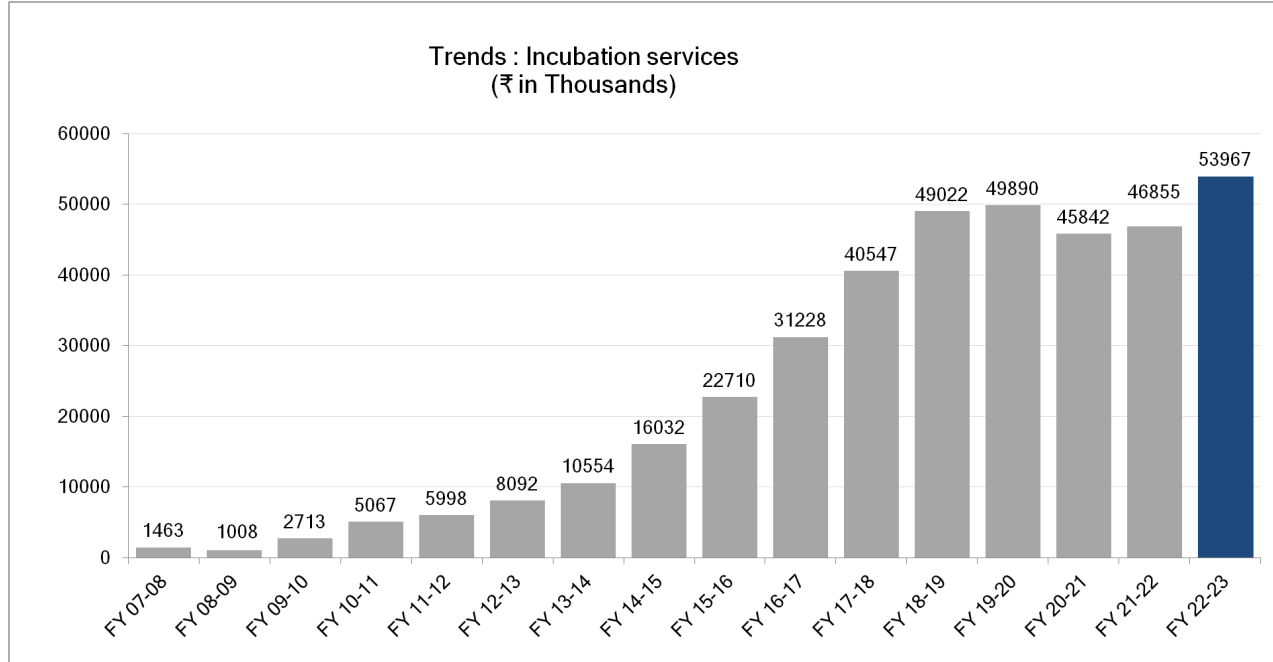
Infrastructure support services accounts for the largest contribution to service revenue from incubation services, followed by revenue from scientific and research services. The team promises to strive hard, attain growth and new opportunities with further scale-up planned under the Center for BioPharma Analysis (CBA), the Regional Technology Transfer office (TechEx), the NIDHI Centre of Excellence program, National Outreach under the BIRAC Regional Bioinnovation Centre, and the Grant from Bill & Melinda Gates Foundation (BMGF).

We are making efforts to strengthen our advisory programs and events and thereby generate more revenues through this activity in the coming years.



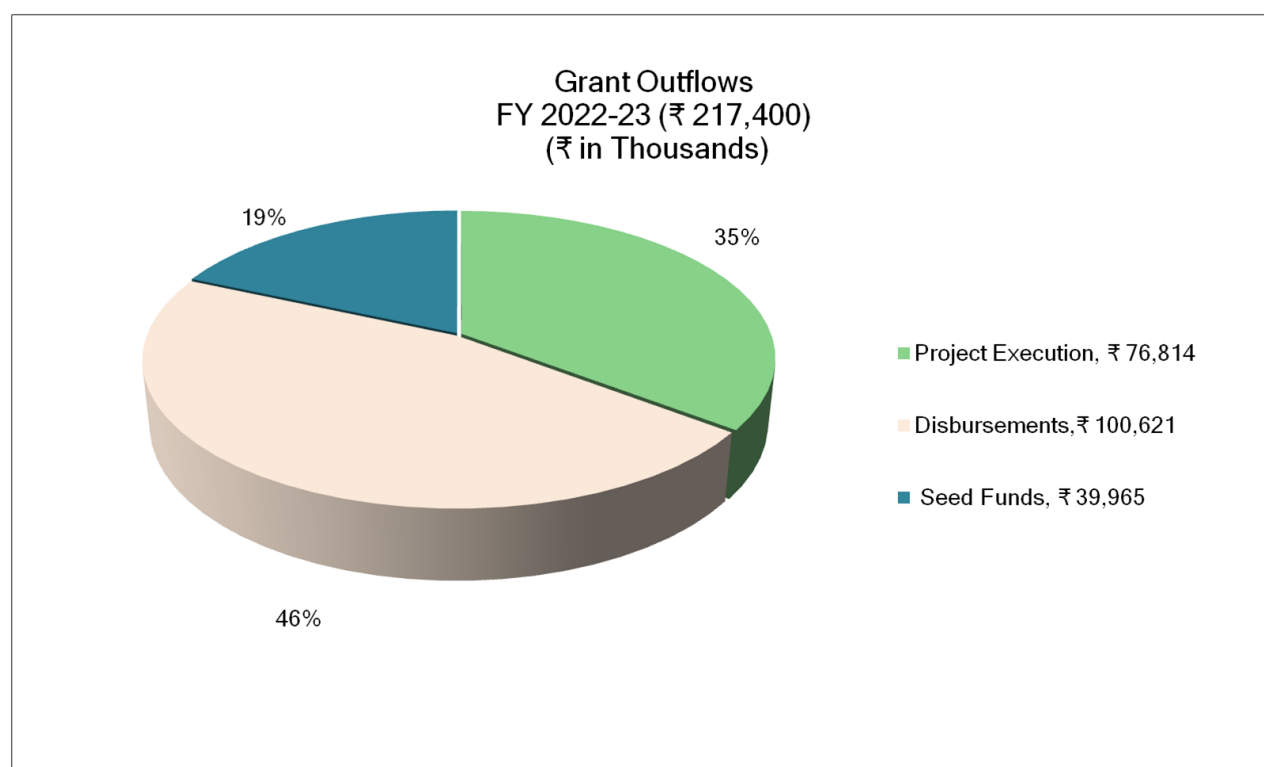
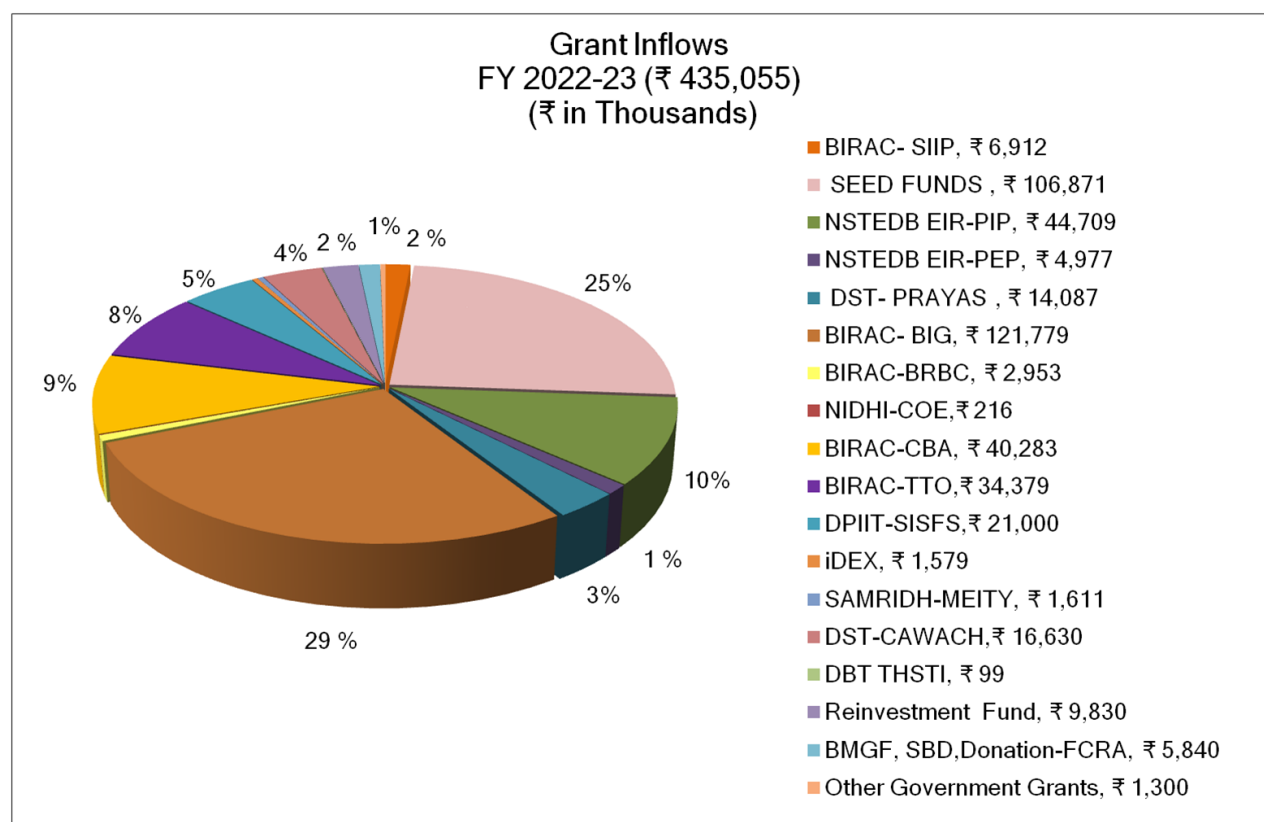


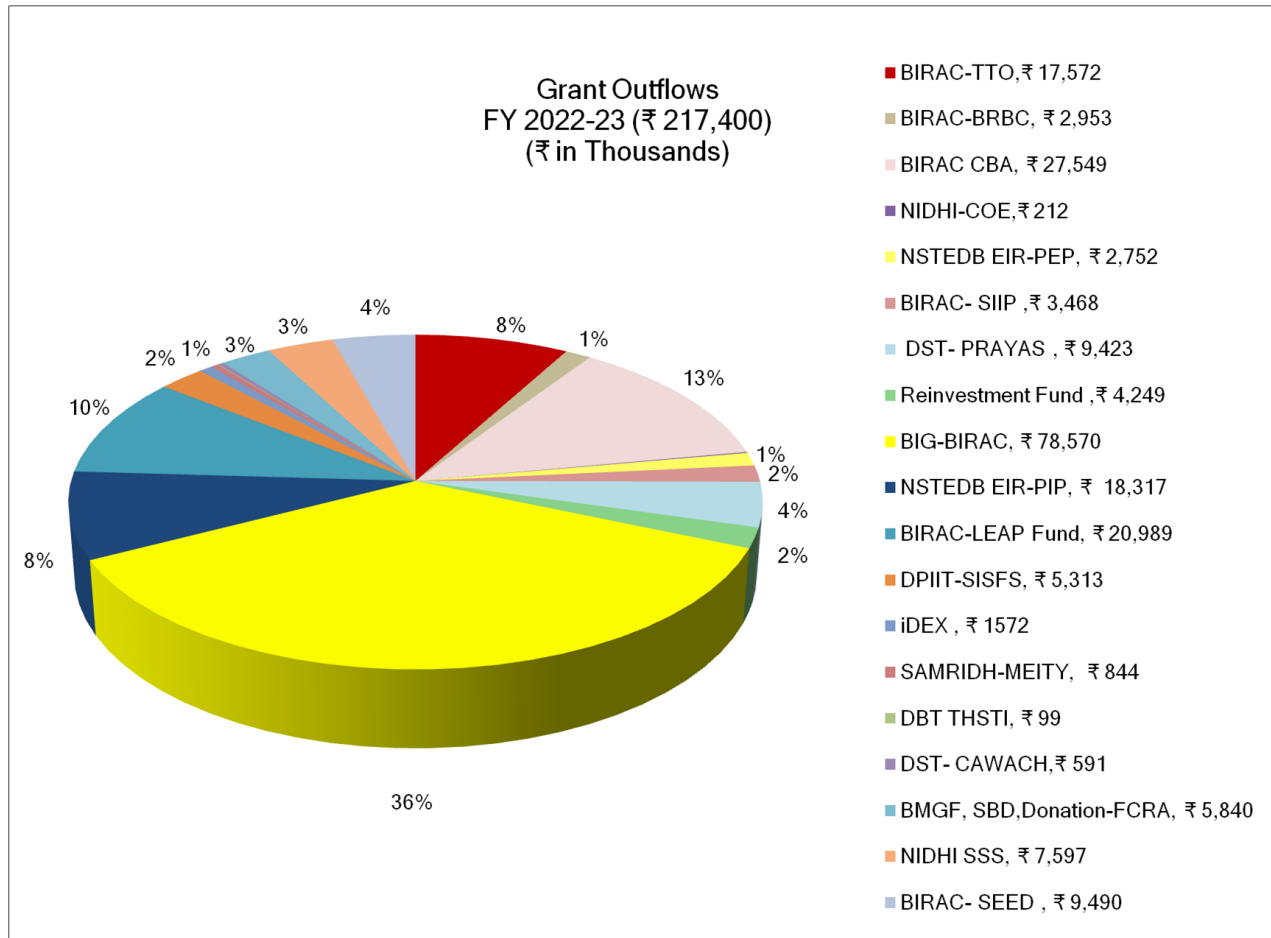
The chart below shows the breakup of the service revenue as a function of time.



## Grants

During FY 2022-23, Venture Center had funds available to the tune of ₹ 435,055 thousand via grant-in-aid programs. Some of this money was actually of a "pass through" nature and meant for the eventual beneficiary – an innovator or startup. During the same period, Venture Center showed a utilization of ₹ 217,400 thousand under grant-in-aid programs.





## Other modes of financing

During FY 2022-23, Venture Center operated the following projects under Government of India schemes:

- BIRAC BIG Partner
- BIRAC SPARSH Center
- BIRAC Social Innovation Immersion Programme
- BIRAC Seed Support Scheme
- NIDHI Seed Support Scheme
- BIRAC LEAP FUND
- BIRAC Regional Bio-Innovation Center
- NIDHI-Entrepreneur-In-Residence Program Implementing Partner
- NIDHI-Entrepreneur-In-Residence Program Executing Partner
- NIDHI PRAYAS Center
- NIDHI COE
- DST CAWACH
- NBM-Regional Technology Transfer Office
- NBM Center for Biopharma Analysis
- BMGF-AIM PRIME
- iDEX
- SAMRIDH MEITY
- DPIIT- SISFS

During FY 2022-23, Venture Center also raised funding support in the form of CSR grants for its activities. Details for the same are appended in Appendix A20.

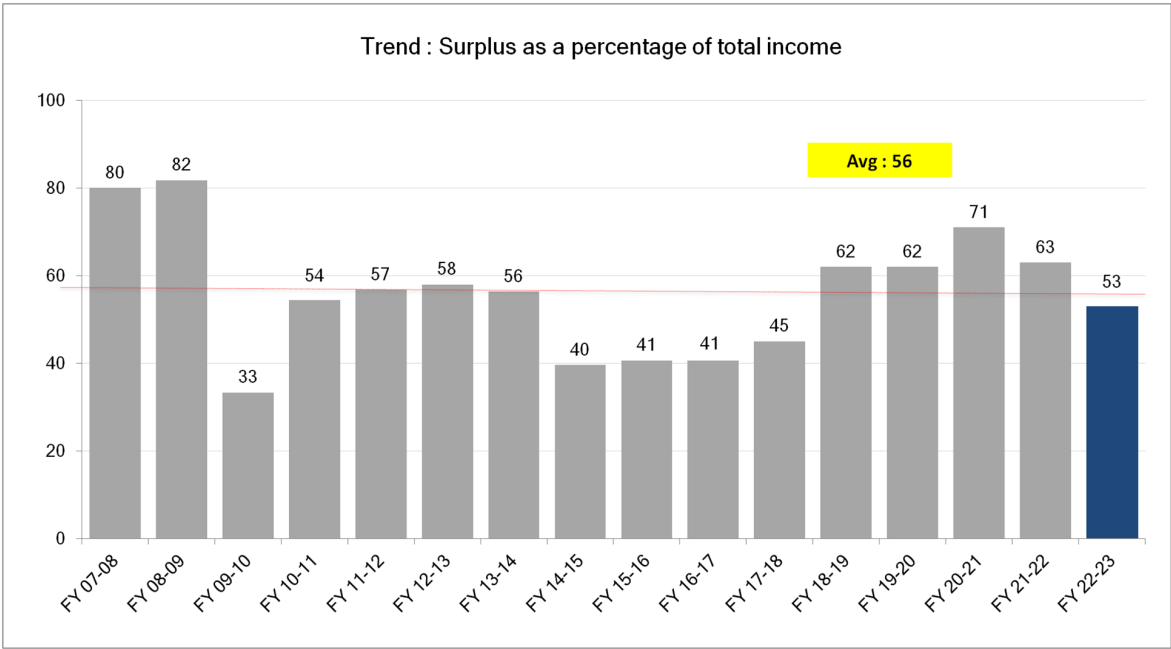
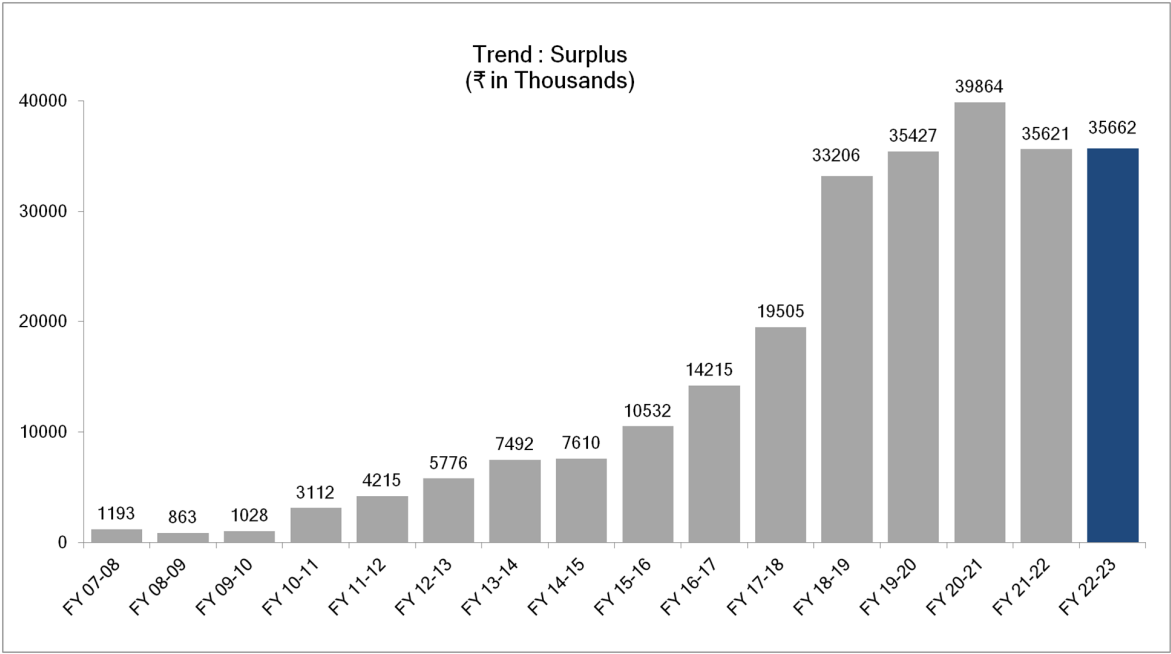
NCL continued to provide significant and substantial in-kind support to Venture Center. The NCL Innovations and the IP Group teams ( Magesh Nandagopal, Dr. N.S. Tewari and Dr. V. Premnath) provided mentoring and advisory inputs for Venture Center staff.

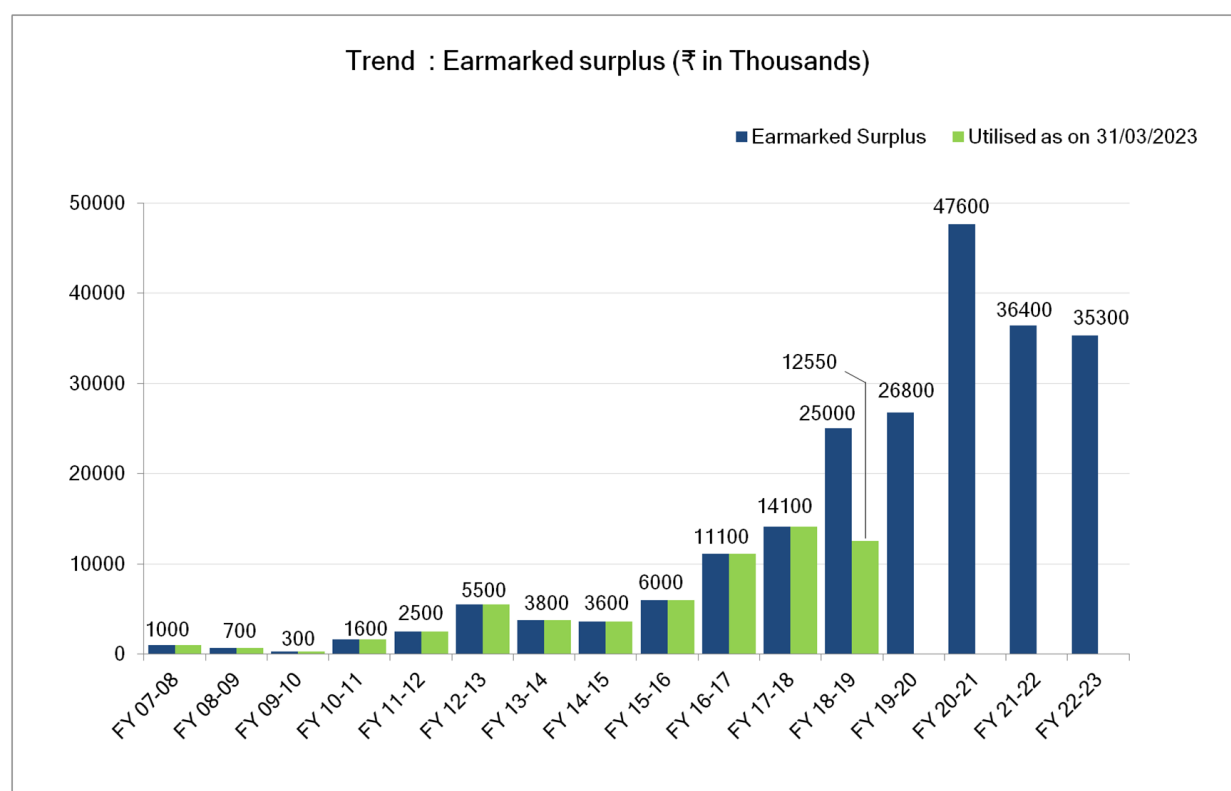
Dr. Manisha Premnath offered pro bono services to Venture Center, and volunteered her time and expertise in running operations at Venture Center.

Surplus and additions to reserves

Venture Center has consistently shown a surplus every year since inception. Generating a surplus has been a key part of Venture Center’s strategy of building a reserve fund that could act as buffer during emergencies or sudden decrease in in-kind or grant funding support, as well as help the organization tide over any cash flow problems.

In compliance with the Income Tax Act, 1961 , Venture Center has set aside funds as earmarked surplus (directed towards expanding facilities & services for entrepreneurs) and non-earmarked surplus (directed towards creating a buffer fund that is intended to help Venture Center withstand sudden financial shocks). During FY 2022-23, Venture Center booked a surplus of ₹ 35,662 thousand. The ratio of book surplus to income was 53%.





### Status of reserves and corpus

The current status of reserves and corpus is as follows:

- Corpus created by donations ~ ₹ 11941 thousand
- Buffer funds (for contingencies) ~ 61% of OpEx
- Book value or net assets ~ ₹ 267,266 thousand (Note: The asset books carry assets purchased under grant schemes at Re 1 value )

Venture Center would ideally like to ensure that its buffer funds are adequate to cover its operating expenses for a financial year to attain self-sustainability and freedom from financial shocks. We are some distance away from the targeted levels of corpus and buffer funds. We need to continue strengthening our corpus and buffer funds in the coming years, and this exercise becomes even more necessary and important.

### Sustainability

Sustainability is a continuous endeavor at Venture Center. However, the Venture Center team also realizes that its efforts towards sustainability should not come at the cost of Venture Center's ability to a) keep services affordable and yet high quality, b) maintain adequate, high-quality HR levels, c) provide entrepreneurs access to high-end facilities & resources, d) maintain growth in activity & serve more people and e) maintain a sharp focus on incubation as opposed to peripheral activities.

In the Venture Center context, "sustainability" means that Venture Center should not depend upon (a) government grants towards recurring expenses in incubation and (b) in-kind contributions for its operating expenses – both fixed recurring and variable recurring.

While Venture Center has been able to demonstrate a model of operation with healthy growth in service revenues year-on-year (a key metric of progress towards sustainability), it still has significant dependence on both in-kind contributions and grants.

## CHART: VENTURE CENTER'S CURRENT MODEL OF FINANCING AND SUSTAINABILITY

Heads	GIA	In-kind	Service income	Event income	CSR	Surplus	Equity returns
Cap Ex	XXX	X			X	XX	XX
Space Key mentors		XXX					
Op Ex	XX		XXX				
Project costs	XXX				X		
Event cost	X			XXX	X		
New initiatives	XXX		X		XX		XXX
Contingency						XXX	

Venture Center can aim to achieve sustainability by the following strategies:

- Increase revenues from services and events
- Increase revenue from projects
- Increase income from corpus and reserves (implies that the size of the corpus and reserves needs to be increased)
- Increase grants and donations towards projects from corporates
- Increase revenue from equity realization
- Reduce expenditure (especially of an overhead nature)
- Reduce investments in items not earning revenue immediately
- Spread the fixed recurring expenses (overheads) over higher levels of activity

While all the above measures can be taken immediately (and some are already being taken), it is a conscious effort of Venture Center to a) not increase prices to increase revenue and b) not reduce expenditure and investments in assets/resources. This is so that the organization can grow and serve more people, offer affordable services and also (in the spirit of a non-profit) be home to resource centers (such as scientific instruments, library etc) that are public goods, which do not produce immediate financial returns.

The Venture Center team is also consciously making efforts to increase infrastructure space available for incubation or incubatees. With increased infrastructure space, it is expected the overheads will be spread over a much larger number of beneficiaries and consequently effective costs will decrease thus making operations fully sustainable.



# Outlook for the future

Venture Center has grown consistently in the last few years and maintained the growth momentum. However, in the coming financial year, we expect slowdown in the growth due to a shortage of infrastructure space to grow. We are actively looking at ways to create additional infrastructure space. We are currently tracking and following-up on the following emerging opportunities:

## **Department of Science and Technology (NSTEDB)**

- NIDHI Accelerator (for accelerator programs)
- NIDHI Grand Challenges Competition

## **Biotechnology Industry Research Assistance Council (BIRAC)**

## **National Biopharma Mission (NBM)**

## **Department of Biotechnology (DBT)**

## **Department of Scientific and Industrial Research (DSIR)**

## **Office of Principal Scientific Adviser to Government of India**

## **Niti Aayog's Atal Innovation Mission**

- Scale up Support for Established Incubators

## **Council of Scientific and Industrial Research (CSIR)**

- CSIR Innovation Fund

## **Government of India's missions**

- Atal Innovation Mission operated by NITI Aayog
- Startup India Mission operated by DIPPI, MoC, GoI
- Opportunity for startups to align with various other National missions

## **Government of Maharashtra's missions:**

- Maharashtra State Innovation Society's Startup India activities

## **Ministerial Missions**

- Funding opportunities from MNRE for clean energy incubation
- Funding opportunities from DeitY, MoCIT
- Funding opportunities from MoPNG and related PSU entities

## **Partnerships with international agencies/charities and corporates**

- Inventive enterprises
- Social innovation
- Clean energy (esp with UN and EU related entities)
- CSR support
- Partnership opportunities with international innovation hubs in US, EU, UK and Israel

The Venture Center is also tracking the following risks and uncertainties:

- Infrastructure gaps/ deficiencies at NCL Innovation Park can introduce risks
- Venture Center is currently at very high levels of occupancy. Growth may be stalled if Venture Center is unable to expand in a timely manner
- Decrease in number of grants being offered can reduce the POC funding opportunities for science-based entrepreneurs
- Lack of adequate diversity in funding sources for incubatees
- Reduction in in-kind support offered to Venture Center by NCL
- Drying up of NCL pipeline of scientist entrepreneurs
- Difficulty finding entrepreneurial partners for scientist-led companies
- Barriers, disincentives, lack of interest and poor tech transfer capabilities in sourcing technology from research institutions
- Venture Center's in-house mentors are its biggest strength. Sudden changes in mentoring team can pose a risk
- Venture Center's focus on science/inventive businesses can make it difficult for it to compete with IT incubators in terms of impact metrics like job creation and revenues of incubatees

In the context of the progress in the last few years, the growth trends, emerging opportunities and lurking risks, the planned focus areas for FY 2022-23 are:

- Execution plan for infrastructural facilities under the NIDHI-COE
- Strengthening of technology commercialization activities under TechEx.in
- GLP certification for the Center for Biopharma Analysis
- Continued focus on bio-incubation
- Significant increase in outreach to various potential centers of technology development, innovation and entrepreneurship
- Increasing emphasis on social innovation and entrepreneurship via new partnerships and eco-system development efforts.
- Plan for an AgriTech station to incubate agriculture related startups
- New initiatives relating to clean energy technologies and incubation
- Launch of new mentoring and advisory capabilities and platforms
- Increased focus on advanced mentoring and networking for companies to raise Series A funding
- Renewed efforts to leverage CSR funding and support
- Strengthening methods to track and present impact of the incubator
- Creating a fund for infrastructure up-gradation and consolidation
- Upgrade and additions to scientific and IT facilities
- Initiation of selected international linkages and deep relationships

# Corporate governance

Venture Center follows high standards of corporate governance and ensures compliance to laws. The Board of Directors of Venture Center view their role as trustees of the members and the society at large, and it is their endeavor to observe the best corporate governance practices which, among other things, include transparency, accountability and fairness in all dealings and pursuing a policy of appropriate disclosures and communication.

## Board, its composition, meetings etc:

The Board provides leadership, strategic guidance, objective, and an independent view to the company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

As of 31st March 2023, the Board of Venture Center had seven directors: Dr. Ashish Lele, Dr. K.N. Ganesh, Mr. H.K. Mittal, Mr. A.T. Kusre, Dr. Satya Prakash Dash, Mr. Srikant Sastri and Dr. V Premnath. The directors have expertise in the fields of science and technology, business management, incubation, entrepreneurship, academia etc.

The annual calendar of the Board Meetings is agreed upon at the beginning of the year. The Board of the Company met three times during the financial year that ended on 31st March 2023, on the following dates:

29th July 2022 | 14th September 2022 | 4th March 2023

The composition and category of the director's, their attendance at the Board Meetings, and at the last AGM held during FY 2022-23 are as follows:

Name of the Director	Number of Board Meetings held during the year FY 2022-23	Number of Board Meetings attended during the year FY 2022-23	Whether attended AGM held on 30th September,2022
Ashish Lele DIN-06818040	3	3	No
Premnath Venugopalan DIN - 00895347	3	3	Yes
Anand Kusre DIN - 00818477	3	3	No
H.K.Mittal DIN- 02159322	3	1	No
K.N. Ganesh DIN -02960280	3	1	No
Satya P Dash DIN-08091088	3	3	No
Srikant Sastri DIN-00036188**	3	2	No

The company provides the annual plans and budget, performance of the various projects, detailed presentations on the progress of the incubatees, summary of the items discussed and approved at the Incubator Facility and Services Oversight Committee meetings and the Investment Committee meetings held during the year, updates on the activities of its subsidiary/affiliated companies, audited annual financial results and such other information, to the Board. Such information is submitted either as a part of the agenda papers in advance of the meetings or by way of presentations or discussion materials during the meetings. The policies of the organization and any other major decisions are required to be approved by the Board.

The sitting fees, commission or any other form of compensation paid to the directors in FY2022-23 is disclosed in the financials.

### **General Body Meeting**

The Annual General Meeting was held on 30th September 2022 at the registered office of the company through video-conferencing.

### **Management**

Dr. Manisha Premnath, Chief Operations Officer and General Manager, who offers her service pro bono and does not accept any compensation from the company, leads the Management Team of Venture Center.

The management team consists of Manisha Premnath, Priti Rathi, Mugdha Lele, Soma Chattopadhyay, Shruti Devasthali, Sujaya Ingale, Edna Joseph, Smita Kale, Pinky Raychaudhuri, Neha Jacob and Sreekant Roudri, and Rohit Joshi.

### **Reporting and Information**

Venture Center maintains an extensive and detailed website at [www.venturecenter.co.in](http://www.venturecenter.co.in). Venture Center publishes (via its website) a detailed disclosure (roughly as per Credibility and Accountability Alliance norms followed by leading NGOs) and a FAQ.

### **Disclosure on Accounting Treatment**

In preparation of financial statements for FY 2022-23 generally accepted accounting principles and policies were followed. The mandatory Accounting Standards announced by the Institute of Chartered Accountants of India were followed in the preparation of financial statements.

### **Accreditation**

Venture Center is the only technology business incubator in the country to have been accredited under Desirable Norms – the highest level of accreditation offered by Credibility Alliance. This accreditation provides an independent, respected and credible recognition of the high standards of accountability, transparency and governance followed by Venture Center.

Recently NGOSource, a project of the Council on Foundations and TechSoup, that helps U.S. grant makers streamline and save in their international giving certified Venture Center as equivalent to a Certified Public Charity in the U.S. This certification was an important one as it helped us earn foreign funding from the Bill and Melinda Gates Foundation.

# Acknowledgements

The Board of Directors of Venture Center acknowledges with a deep sense of appreciation the support and co-operation received from the Government of India, particularly the Biotechnology Industry Research Assistance Council (BIRAC), the National Science and Technology Entrepreneurship Development Board (NSTEDB) of Department of Science & Technology (DST), Department of Biotechnology (DBT), Department of Scientific & Industrial Research (DSIR), Bill & Melinda Gates Foundation, Atal Innovation Mission (AIM), Department for Promotion of Industry and Internal Trade (DPIIT), and Stanley Black and Decker (SBD).

The Directors thank the host institute, CSIR-National Chemical Laboratory (NCL), for its generous in-kind support and the confidence reposed in the company.

The Directors place on record their appreciation of the valuable assistance received from researchers and staff from CSIR-NCL and numerous other academic and R&D organizations for their support as technical mentors/ advisors, committee members, reviewers and volunteers in various Venture Center programs.

The Directors thank all corporate supporters of Venture Center for their generous support and faith placed in the organization. In FY 2022-23, the following corporates supported Venture Center: Technip Energies, Cummins India Foundation, Gemini Graphics, Expanded Polymer Systems, Indus Biotech, International Biotech Park, and Bharat Seats.

The Directors are grateful to the several other well-wishers who participated in the committees and mentoring/reviewing activities organized by Venture Center. Thanks are also due to the volunteers who generously provide their time and expertise towards Venture Center's cause.

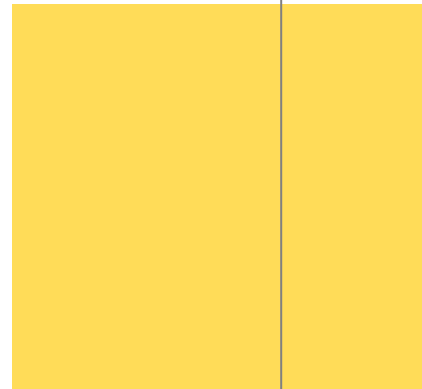
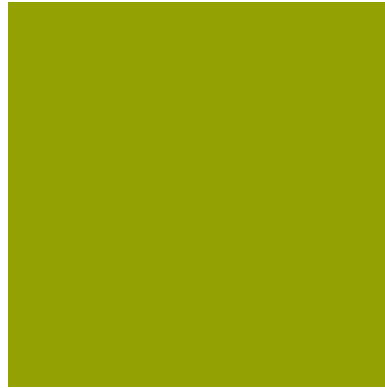
The Directors are also grateful to the Statutory Auditors, Company Secretary, Professional Advisors and the Bankers of the Company for their valued cooperation. The Board also places on record the appreciation for the untiring efforts and contributions made by the employees at all levels for their enormous personal as well as collective contribution to ensure that the cooperation continues to grow and excel.

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# Appendices

## MAKING A DIFFERENCE

Whether it's an idea for a social enterprise, or supporting a young entrepreneur get his project off the ground, Venture Center offers the widest suite of programs, projects, funding opportunities and events to create maximum impact.





# A1. Company Information

**Company Name:**

Entrepreneurship  
Development Center

**Date of Incorporation:**

10th January 2007

**Registered address**

100, NCL Innovation Park, Dr. Homi  
Bhabha Road, Pune- 411008,  
Maharashtra, India.

**Nature of company**

Private Limited Company  
Non-profit Company  
Limited by Guarantee

**Company registered under**

Section 8 of the companies Act, 2013  
(erstwhile Section 25 of Companies Act,  
1956 (India)

**Company Identification Number (CIN)**

U73100PN2007NPL129455

**Trademarks owned**

IPFACE  
NCL Innovations  
Venture Center  
Lab2Mkt  
Exciting Science  
CAMS  
Cell Studio  
Incubation Practice School  
Mentor Pool  
MH12  
PRIME (word mark)  
PRIME (device mark)  
Protoshop (word mark)  
Protoshop (device mark)  
Tinkering Lab  
Venture Base Camp

**Board of Directors**

KN Ganesh  
AT Kusre  
HK Mittal  
Satya Dash  
Srikant Sastri  
Premnath Venugopalan

**Sub-committees of  
the Board**

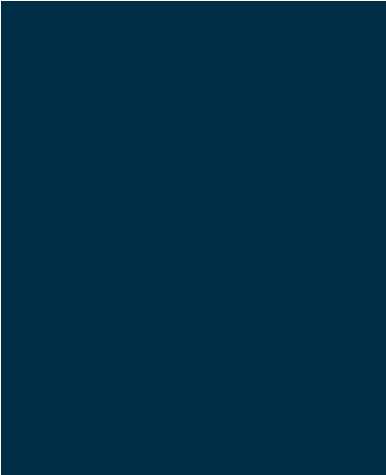
Incubator Facilities and Services Oversight  
Committee  
Investment Committee

**Founding members  
and directors**

Swaminathan Sivaram  
Premnath Venugopalan

**Signatories to the  
founding document**

CSIR-NCL  
DST-NSTEDB



**Members of the Company**

Vidya Gupta  
Guruswamy Kumaraswamy  
Ashish K Lele  
Sanjay Nene  
Anuya A Nisal  
Vinita V Panchanadikar  
BLV Prasad  
Vivek Ranade  
Swaminathan Sivaram  
Nitin S Tewari  
Kadhiravan Shanmuganathan  
Premnath Venugopalan

**Institutional  
Committees and  
Advisory Boards**

Advisory Board  
Advisory Committee for Biosafety and  
Bioethics

**Head of the executive team**

Manisha Premnath

**Approvals and affiliations**

Incubator created under the CSIR scheme titled  
"Scheme for setting up incubation centers in  
CSIR laboratories"  
Approved TBI of DST-NSTEDB  
BIRAC BioIncubator under BISS/BIONEST  
Center of Excellence of DST-NSTEDB

**Head, NCL Innovations, CSIR-NCL  
(who has oversight responsibilities  
for Venture Center and NCL  
Innovation Park)**

Premnath Venugopalan



Recognitions

Recognized “Scientific and Industrial Research Organization” (SIRO) by DSIR; Regn no F.No.11/522/2011-TU-V  
Recognized Incubator by DIPP for recommending innovative start-ups under Startup India Action Plan

Exemptions/  
concessions

Exempt from Income Tax  
Exempt from Service Tax / GST  
Concessions for Customs Duty

Professional memberships

ISBA (India)  
APIN (Asia)  
NBIA (USA)  
Pune International Centre

Accreditations

Credibility Alliance (under Desirable Norms)

Registrations

Section 12AA–Regn12A(a)/45/2008-09/1029  
Section 80 G – 80G/60/2008-09/1030  
FCRA registration (under section 6 (1) (a) of the Foreign Contribution (Regulation) Act): FCRA Reg. No. 083930543  
Registered with Guide Star: GSN 1339

Auditors

C. V. Chitale & Co. Chartered Accountants,3, Gurukrupa, Sathe Colony, Near Bajirao Road Telephone Exchange, 1317, Shukrawar Peth, Pune- 411 002

Bankers

ICICI Bank  
Axis Bank  
State Bank of India



## A2. Organogram

### Venture Center Horizontals ( Practices )

Incubation & Mentoring

Bio-incubation & Regulatory affairs

Social Innovations

Funding, Investment & CSR

Innovation Management (IP, TT, Regulatory)

Scientific initiatives & prototyping support

Analytical services (VC Analytix, CAMS, CBA)

### Venture Center Horizontals ( Enabling Groups )

Incubator operation & strategic initiatives

Marketing, visibility & events

Finance & compliance

Engineering, IT & maintenance

## A3. Incubatee Companies

Below, we list all the new resident incubatees, fellows, and grantees who have joined Venture Center in FY2022-23.

Resident Startups		
Rechargion Energy	Purple Matter	Canectar
Hydrovert Energy	Lamark Biotech	Sprih Labs
Regen Ortho	Aerobiosys	
New EIR Fellows		
Param Nagvenkar	Shraddha Bashetti	Bhanniman Mazumdar
Rupsha Mukherjee	Dushyant Kumar	Prasann Jain
Girish Joshi	Shruti Kutmutia	Raunak Swarnkar
Prasanna Joshi		
New Prayas Grantees		
Govidyouth Mobility	Ampviv Healthcare	Advinogen Innovations
Peptomer Therapeutics	Accensible Solutions	Luxusfur
New CSR Grantees		
Dharaksha Ecosolutions	Orthocrafts Innovation	Sense it out
Celligo Natural Fibres	Cancrie	Joshpsv Consulting Services
Teralumen Solutions	Aerobiosys	
New SIIP Fellows		
Rupesh Santosh Pawar	Abhishek Deshmukh	Gandhali Gautam Bapat
Sanchit Aggarwal		

List of incubatee companies and budding entrepreneurs served under the various incubation programs of Venture Center during FY2022–23.

Resident Incubatees: Startups		
Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
ABEL Biosolutions	Biotechnology/Life Sciences	Dedicated lab space
Anatomech	Medtech	Hot Desks
Angirus	Sustainable brick	SSP
Barefeet Analytics	Food and beverage quality testing	Hot desk; Lab Space: CAMS; Advice; BIG Grantee, Lab2Mkt
Canectar	Foodtech/automation	Hot desk
Cygenica	Drug delivery	Dedicated lab space
Dee Dee Labs	Medical device	Lab suite, POC grantee, BIG Grantee, Seed investee
Denovo	Med device/Automatic suturing device for laparoscopic surgeries	Dedicated lab
Exocan Healthcare Technologies	Medical diagnostics	Dedicated lab space, BIG Grantee
Fastsense Diagnostics	Diagnostics	Dedicated lab space, BIG Grantee, Prayas Grantee
Fuma Labs	Environment/Waste management	Dedicated lab space, BIG Grantee
GPC Lifesciences	Pharmaceutical services	Dedicated lab
Green Pyramid	Secondary Agriculture	Dedicated lab space, Hot desk, BIG Grantee, Seed investee, Lab2Mkt

Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Heelium Sports	Natural resource based textiles	Dedicated Office
Helios IOT	IOT/Energy Technologies	Hot Desk
Helium Consulting	Chemical engineering	Office space; Advice
Hydrovert Energy	Clean Energy/Hydrogen energy	Dedicated lab
Innovation Biologicals	Biopharma	Dedicated lab space
Intignus Bio	Medical diagnostics	Dedicated lab space, EIR fellow, BIG Grantee
Invictin Technologies	Materials for electronic application	Dedicated lab space
Jeevtronics	Med Device	Hot desk
Kozhnosys	Diagnostics	Dedicated lab space, BIG Grantee, Prayas Grantee
Lamark Biotech	Biotechnology	Hot desk
Mylab Discovery Solutions	Diagnostics	Hot desks
Noble Exchange Environment Solutions Pune LLP	Waste management	Dedicated office suite
NobleExchange Environment Solutions Pvt. Ltd.	Waste management	Dedicated office suite
OmniBRX	Industrial Biotech	Hot Desk, BIG Grantee
Padcare labs	Environment/Waste management	Dedicated lab space, SOCH Grantee

Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Pragmatech Healthcare	Medical Devices	Hot desks
Pratiti Technologies	IOT	Dedicated office space
Prognostics In-Med	Medical Devices/Medical Technologies	Hot Desks, BIG Grantee, Advice
Purple Matter	Sustainable packaging material	Hot Desk
Rechargion Energy	Battery technologies	Dedicated lab space
Regen Ortho	Medical device	Desk in ispace
Sarvosadhi Biotech	Biotechnology	Dedicated lab space, BIG Grantee
Sattvaponics Solutions	Nutraceuticals	Hot Desk
Secumatic Technologies	Defence / Explosive detection	Hot Desk service
Sensivision	Medical Devices	Hot Desk, BIG Grantee
Sprih Labs	Carbon Management	Dedicated office
Synthera Biomedicals	Biomaterials	Dedicated lab space, Hot desk
Vidcare Technologies	Diagnostics	Dedicated lab space, BIG Grantee, EIR Fellow
Wissenkraft Labs	Biomedical Application	Hot desk, EIR Fellow
Zerocircle Alternatives	Sustainable packaging	Dedicated lab



Resident Incubatees: Fellows & Grantees		
Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Mistry Ronak Yogesh	Environment & Sustainability /Carbon Capture	Service Support Package
Param Nagvenkar	Axial flux motor	Service Support Package
Shraddha Bashetti	Detection of fish disease	Service Support Package
Bhanniman Mazumdar	Aqua-culture	Service Support Package
Rupsha Mukherjee	Biomed	Service Support Package
Dushyant Kumar	Medical Device	Service Support Package
Prasann Jain	Agritech	Service Support Package
Girish Joshi	Additive manufacturing	Service Support Package
Shruti Kutmutia	Biotechnology	Service Support Package
Raunak Swarnkar	Digital Health/medtech	Service Support Package
Prasanna Joshi(Sorting swans Pvt Ltd)	Env & Sustainibilty	Service Support Package
Avicare Technologies (OPC)	Rehabilitation/Physiotherapy	Hot desk
Jyosh AI Solutions	Agro/automation	Hot desk
IRA medtech	Device to manage sleep apnea	Service Support Package
Luxusfur	Clean Energy; Hydrogen	Service Support Package
Govidyouth Mobility	Retrofittable EVs	Hot desk
Ampviv Healthcare	Medical device	Hot desk

Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Advinogen Innovations	Diagnostics & detection	Hot desk
Peptomer Therapeutics	Pharma	Hot desk
Accensible Solutions	Medical device	Hot desk
SH forHealth Solutions	Assistive Device	Service Support Package
Teralumen	Diagnostics	
Sense it out	Agritech	
Orthocrafts Innovation	Implants	Hot desk
Dharaksha Ecosolutions	Sustainable materials/ waste to value	Hot desk
Celligo Natural Fibres	Sustainable materials	Service Support Package
Cancrie	Battery technology	Hot desk
Joshipsv Consulting Services LLP	Material science/ Polyurethane	Service Support Package
Rupesh Santosh Pawar	Agrotech	Service Support Package
Sanchit Aggarwal	Agrotech	Service Support Package
Abhishek Deshmukh	Agrotech	Service Support Package
Gandhali Gautam Bapat	Agrotech	Service Support Package

Resident Incubatees: Ecosystem Partners		
Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Bmek	IOT/Product dev support	Dedicated office space
Gnanlex Hermeneutics	Intellectual Property	Dedicated office space

Resident Incubatees: Soft Landing Companies		
Name of company/ entrepreneur	Broad area of work	Services used at the Incubator
Tarana Wireless India	Wireless communication technologies	Dedicated office space
GenPeP Pharmaceuticals	API	Dedicated lab space
Daga Global Chemicals	Specialty Chemicals	Dedicated lab space
Aperiam Bio Inc.		Dedicated lab & office space

Resident Incubatees: Exits		
Vaishnavi Pote (Techsync Innovations)	Mukund Choudhary	Akshay Jain (Develop Train Maintain LLP)
Anwasha Dutta	Module Innovations	Shantani Proteome Analytics
MFC	Akash Singh	Tushar Pawar
Utopic Tech	Spot Healthcare	Teralumens Solutions
Serigen Mediproducts	Molqbits Sensors & data	Ashwin Ravichandran
Vignesh Uday	Ajinkya Terkar	Mahesh Londhe
Aerobiosys	Ayur.AI	Rethink Bio
Genrich Membranes	Aditya Kabra (ZeroPlast)	Purity Agro
Desh Design (OPC)	EyeROV (IROV Technologies)	Neuranics Labs
Pankhtech	Proximal Soilsens Technologies	Invictin Technologies
SNRAS Systems	Secumatic Technologies LLP	

\*VC's bioincubator supported a total of 89 bio-incubatees in FY 2022-23, of which 78 were resident incubatees and 11 were associate incubatees. During FY 22-23, 14 resident and 8 associate incubatees were added.

Associate Incubatees		
Jeevtronics	Serigen Mediproducs	Trebirth
BlackFrog Technologies	Biorpime Agri Solutions	Avicare
Newndra Innovation	Advinogen	Divish Mobility
Periwinkle Technologies	Sense it Out Technologies	Spot Healthcare
FerrStron	Polymerize.IO	Module Innovations
AmpViv Healthcare	IROV Technologies	Bharat Dental Innovations
Ouija Biosolutions	Neuranics Labs	Latent Heat2Confort
Pankhtech	Silifarm Technologies	

**List of incubatee companies and budding entrepreneurs served under the KickStart and Ignition Pre-Incubation Programs of Venture Center during FY2022-23.**

Pre- Incubatees		
Santosh Talaghatti	Priyanka Viswanathan	Dr. Vaijayanta Prashant Chaudhari
Pravin Jadhav	Sonali Deshmukh	Shruti Ketan Kutmutia
Sanket Kedar	Ganesh Patil	Pratima Pandey
Santosh Harishchandra Sahane	Jayu Kalambe	Prophesar Madhukar Kamdi
Abhishek Hundia	Kushal C Ingole	Lymphon Biologics, Nilesh Patel
Rutuj Kulkarni	Abhijeet Mane	Satish V Pathak
Abhishek N. Singh	Balaji Patil	Venkatesh Kolluru
Prashant Narayan Chaudhari	Shama Bhat / Saurav Padhee	Jitendra Singh Choudhary
Avinash Purushottam Sanap	Priti Chavan	Prashant Sadavarte
Lokesh Puri Goswami	Kalpit Desai	Safar Rahman K M
Dr Babu Lal Somani	Pooname Harkut	Anjali Patil
Dr. Wajid Saiyed	Sudhirkumar Shinde	Caroline Mathen
Nilesh Kumar Sharma	Varsha Y Bhole, Agropeeper Technologies	Kabilan S
Bansod Akash Anand	Mayank Milind Gandhi	Phonologix Health Solutions
Dileep M Dravid	Sanjiv Haribhakti	R Abhiraj
Dr. Jijo V J	Yash Goliya	Rupali Murzban Karai
Aniruddha Kenge	Kunal Kumar	Mukta Saxena
Roshan Sakharkar	Subhav Sinha	Chirag Shah
Prerit Mittal	Nilesh Rathi	Deepak Bhosle
Sunil Sahuji	Revathi G	Sumeet Jadhav
Ramlal Lahre	Shibani Sukhi	Kirit A Koladiya
Sudip Ghosh	Raaja Rajan	Anupama Bhute
Avani Dwivedi	Dipak Manna	Kunal Savaji
Asharani Patel	Vivek Upasani	Piyushkumar Shah
Ramesh Krishnamurthy	Prafulla Lotan Mali	Dr. Ashish Chugh

Smitha D P	Abanis Nayak	Zahir Jaffer
Krunal S Jagtap	Aishwarya Karnataki	Karan Mehta
Noor Fatma	Neha V Nimbhorkar	Vishweshwar Joshi
Dr. Jitendra Wagh	Sushil Phansopkar / Anmol Mathur	Manasi Khasnis
Ankita Chopra	Asha	Debraj Ghosh

## A4. Portfolio Companies

The status of seed fund investments at Venture Center:

Investee	Equity (%)	Fund	Date of Investment
Shantani Proteome Analytics	7.58	TDB SSS	15th March 2011
Shashwat Oorja	25.00	TDB SSS	3rd May 2011
Seagull BioSolutions	14.00	TDB SSS	26th April 2012
Nayam Innovations	4.00	TDB SSS	25th March 2015
Genrich Membranes	10.00	NSTEDB SSS	17th August 2016
Green Pyramid Biotech	10.00	TDB SSS	7th September 2016
WeInnovate Biosolutions	10.00	NSTEDB SSS	29th September 2016
Module Innovations	10.00	NSTEDB SSS	3rd October 2016
BioPrime Agrisolutions	6.42	BIRAC SEED BIRAC LEAP	24th August 2017 31st Dec 2019
SynThera Biomedical	5.00	BIRAC SEED	17th March 2018
DeeDee Labs	10.00	NIDHI-SSS	1st Nov 2018
Kozhnosys	5.00	BIRAC SEED	9th April 2019
Sensivision Health Sciences	15.27	NIDHI-SSS	4th April 2019
VidCare Innovations	5.00	BIRAC SEED	19th Aug 2019
Blackfrog Technologies	6.67	BIRAC SEED	9th Sept 2019
Ouija BioSolutions	10.00	BIRAC SEED	4th Nov 2019
Omni BRX Biotechnologies	3.52	BIRAC LEAP	15th May 2020
Pragmatech Healthcare Solutions	10.00	BIRAC LEAP	12th Aug 2020
Revy Environmental Solutions	3.27	BIRAC LEAP	23rd Oct 2020
Spot Healthcare Solutions	4.55	BIRAC LEAP	14th Sept 2020
Padcare Labs	5.88	BIRAC LEAP	11th Dec 2020
Utopic	10.00	NIDHI SSS	18th Sept 2021
Fastsense Diagnostics	5.00	BIRAC SEED	6th Sept 2021
Divish Mobility	5.00	NIDHI SSS	30th June 2022
SH Forhealth Solutions	5.88	BIRAC SEED	4th April 2022
Jyosh AI	2.89	BIRAC SEED	27th Jun 2022
Pankhtech India	2.74	BIRAC LEAP	5th May 2022
IROV Technologies	2.27	NIDHI SSS	22nd Aug 2022

Investee	Equity (%)	Fund	Date of Investment
Neuranics Labs	1.29	BIRAC LEAP	22 nd Sept 2022
Wissenkraft Labs	4.11	BIRAC SEED	22 nd Oct 2022
Intignus Biotech	5.26	BIRAC LEAP	20 th Dec 2022
Anatomech	3.83	DST SSS	23 rd Feb 2023
Denovo BioInnovations	6.66	BIRAC LEAP	6 th Mar 2023

The status of investments under the Lab2Mkt/POC initiative at Venture Center  
(Note: Shareholding includes NCL's technology stake in some cases.)

Investee	Equity (%)	Fund	Date of Investment
Genrich Technologies	10.00	Lab2Mkt Initiative	6th September 2014
Module Innovations	10.00	Lab2Mkt Initiative	6th September 2014
Abhiruchi Probiotics	15.00	Lab2Mkt Initiative	6th September 2014
Orthocrafts Innovations	15.00	Lab2Mkt Initiative & POC Initiative	6th September 2014
Nayam Innovations	4.50	POC Initiative	26th December 2014
Barefeet Analytics	10.00	Lab2Mkt Initiative	5th March 2015
Annweshan SciTech	15.00	Lab2Mkt Initiative	26th March 2015
BiolMed Innovations	15.00	Lab2Mkt Initiative & POC Initiative	28th April 2015
SynThera Biomedical	5.00	POC Initiative	29th July 2015
Green Pyramid Biotech	10.00	Lab2Mkt Initiative	24th August 2015
Altreal Bio-Innovations	10.00	POC Initiative	23rd April 2016
Fluorogent Analytics	10.00	Lab2Mkt Initiative	1st December 2016
DeeDee Labs	10.00	POC Initiative	22nd June 2016
VidCare Innovations	5.00	POC Initiative	12th October 2017
Zeroplast Labs	3.00	Lab2Mkt Initiative	15th Jan 2020
Rechargion Energy	8.00	Lab2Mkt Initiative	22nd July 2021



## A5. Incubatee Achievements

Many of our startups have won prestigious awards and honors that recognize their efforts to translate scientific research into value for society. Some of the recognitions of our incubatees are listed below:

- **EyeROV** presented their underwater unmanned vehicle to Dr. P.K. Mishra, Principal Secretary to PMO, India at the Annual Conference on Capacity Building for disaster response 2022, organized by NDRF. They have also delivered their product to CSIR-Structural Engineering Research Centre. The teams will be working closely to carry out structural monitoring activities like concrete NDT Testing etc. EyeROV also secured 1st position at DRDO's Dare to Dream Innovation Contest 3.0.
- **Rechargion Energy** co-founder Dr. Manjusha V. Shelke was awarded the Fulbright-Nehru Academic and Professional Excellence Fellowship for 2022-23.
- **Serigen Mediproducs** Founder – Anuya Nisal has won the prestigious Smt. Chandaben Mohanbhai Patel VASVIK Award for Women Scientific for the year 2021. She also won the Dr. A.V. Rama Rao Best Entrepreneur Award in recognition for her efforts to bring Serigen's pioneering technology in tissue regeneration to the market.
- **Bioprime Agrisolutions** won the 2nd prize at the Nudge & Cisco agri challenge. Bioprime was also voted as the most innovative organization. Bioprime also received the MANAGE Samunnatti Award at the hands of Sushri Shobha Karandlaje, Honourable Minister of State for Agriculture and Farmer Welfare, Government of India, Shri Anil Kumar, Founder & CEO, Samunnati and Dr. Saravanan Raj, Director (Agricultural Extension), MANAGE. Also, for the second year in a row, Bioprime Agrisolutions wins the Agri Business Award for Formulation Innovation by using signaling molecules for developing biologicals. Bioprime was also among 15 startups chosen by NITI Aayog to showcase their technologies at the VIVA Tech 2022, one of the biggest technology conferences in the world.
- **Utopic Tech**, Founder and CEO, Mehul Baldwa, was one of the winners at Villgro's Innovators' Solver Challenge.
- **Angirus IND** won the second prize globally (and was the only one from India) at the TiE University Global Pitch Competition from among 1455 participating startups across 3676 colleges. Angirus was also one of 8 companies selected globally for the Global Plastic Challenge Network by Uplink World Economic Forum for their accelerator program.
- **KBCols Sciences** wins the National Startup Award 2022 in the category of sustainable industrial solutions. Founder & CEO Vaishali Kulkarni, was named one of Asia's Top Sustainability Superwomen 2021.
- **Prayasta 3D Inventions** was a winner of the Technology Start-up Awards 2022 given out on National Technology Day 2022. They received the award at the hands of Dr. Jitendra Singh, Union Minister of State for Science & Technology.
- **Proeon** was one of 5 startups from India selected to be a part of the cohort of the prestigious Technology Pioneers 2022 accelerator.

- **Blackfrog Technologies** inaugurated their new production facility in the presence of Dr. Ranjan Pai, Chairman, Manipal Education & Medical Group (MEMG). The new manufacturing plant is in adherence with ISO 13485 standards of manufacturing medical devices. They also won a special award in the category of "Best Product against COVID-19" at the Bengaluru Tech Summit 2022. Blackfrog was also chosen to showcase their technology at DST Utsav – a program to celebrate 40 years of DST's NSTEDB and 5 years of the NIDHI scheme.
- **REVV Environmental Solutions** was among 15 startups chosen by NITI Aayog to showcase their technologies at the VIVA Tech 2022, one of the biggest technology conferences in the world. REVV also won the Best Anaerobic Digestion/Biogas Support Services O&M Award at the AD and Biogas Industry Awards 2023! Their Founder & CTO, Dr. Vanita Prasad was conferred with the BRICS Women Innovation Awards for her contribution in solving the problem of Waste Management and Wastewater treatment. REVV also inaugurated their new pilot plant and R&D facility on 2nd October 2022.
- **Pacify Medical Technologies** signed a defence innovation contract with IDEX-DIO.
- **Nayam Innovations** inaugurated their R&D facility in Pune at the hands of Dr. Mashelkar.
- **Blackfrog Technologies, BatteryPool, and Ayu Devices**, were chosen to showcase their technology at DST Utsav – a program to celebrate 40 years of DST's NSTEDB and 5 years of the NIDHI scheme.
- **Pragmatech Healthcare** is among top three winners of the Pfizer INDovation Program, a joint initiative by Pfizer, Social Alpha and partners to support breakthrough healthcare innovations by start-ups in India.
- **Cygenica** CEO and founder Nusrat Sanghamitra is winner of the Tie Kolkata Women Pitch Competition 2022.
- **Canebot** co-founder Kirty Datar secured runner-up position at the TiE Pune Women Pitch Competition 2022.
- **Teralumen Solutions** is among top three winners of the Pfizer INDovation Program, a joint initiative by Pfizer, Social Alpha and partners to support breakthrough healthcare innovations by start-ups in India. Teralumen is also winner of the first Menterra Ventures Healthcare Challenge that sought proposals from entrepreneurs with promising digital technologies addressing unmet healthcare needs.
- **Newndra Innovations** was one of three winners of the 1st sprint of Vedanta Spark 2.0 for the theme 'Zero Harm'.
- **CRASTE** is featured on NDTV for their innovative solution to the problem of stubble burning and air pollution. Their sustainable packaging & furniture solutions were on exhibit at the Impact Hub – a special showcase of Indian enterprises making a huge difference with their sustainable products at the Lakme Fashion Week.
- **MyLab Discovery Solutions** set up an advanced genetic laboratory and cancer research centre for Maharashtra University of Health Sciences (MUHS) in Nashik. MyLab has also partnered with Qure.AI, a leading provider of artificial intelligence software for medical imaging, to deploy AI-enabled chest X-Ray for the early detection of tuberculosis.

- **Neuphony** co-founder Ria Rustagi was the only women representing Neuphony and India on Demo Day conducted by Google Startups. Neuphony was amongst the Top 10 startups run by women across APAC.
- **Joshi Industrial Machines** was selected for the National Finals in BOEING BUILD 2022, and have recieved the opportunity to pitch at BOEING Innovation Day in 2023.
- **Kozhnosys** was the winner of the Menterra Cancer Challenge, organized by Menterra Ventures.
- **Neuranics Lab** was the winner of the India Sweden Innovation Challenge 2022.
- **Ahammune Biosciences'** CEO and co-founder Parul Ganju won Woman Entrepreneur of the year at Biospectrum Asia Excellence awards.
- **Padcare Labs** created history on Shark Tank India by becoming the first participant to get an open offer from the Sharks.
- **Zerocircle** was the only company from India & Asia to win the prestigious Tom Ford Plastic Innovation Prize for their unconventional seaweed-based alternative to plastic.
- **Actorius Innovations'** breakthrough technology for delivering pharmaceutical drugs to site-specific organs like colon & rectum was granted a US patent. Dr. Jayant Khandare, co-founder of Actorius Innovations won the Dr. A.V. Rama Rao Best Entrepreneur Award in recognition of his efforts to bring their pioneering technology in cancer detection to the market.
- **Tarana Wireless**, a soft landing company at Venture Center and a unicorn in the US, set up and moved into a 25000 sqft facility in Pune city.
- **Periwinkle Technologies'** CEO Veena Muktali was invited to speak on their game-changing Smart Scope® point-of-care device at the cervical cancer workshop at the Geneva Health Forum.
- **Rut 3** recently won the Prosus Challenge and finished at the top spot for innovation in assistive technologies. They have also been granted a utility patent for its wheel suspension system.

## A6. MeitY SAMRIDH Accelerator Program

**About the program:** The startup accelerators of MeitY for product innovation, development and growth (SAMRIDH) aim to accelerate potential IT-based startups to scale for solving India’s problems and creating positive social impact. The program enables selected accelerators in extending accelerator services to startups and even provides a first round of funding of up to ₹40 lakh (with an average of ₹ 30 Lakh per startup per cohort).

Venture Center launched the MeitY SAMRIDH Accelerator Program in September 2022 for digital tech startups across various industries, including B2B, covering technologies in domains of SaaS enterprise software products, health-tech, agro IoT, industrial IoT, automation and robotics, sensors, novel data sources & data analytics, security & defence technologies, mobility, eCommerce enablement products, and clean-tech.

**Program start date:** 1st September 2022 | **Program end date:** 31st April 2023

**Key updates and achievements in FY2022-23:**

- In our first cohort, we supported the following 11 digital technology startups for 6 months under two tracks – (i) digitech launchpad and (ii) investor readiness program.

First cohort of the MeitY Samridh Accelerator		
	Digitech Launchpad	Investor Readiness Program
1	Ripple Healthcare	Divish Mobility
2	Alfaleus Technology	Sys3E technologies
3	Jyosh AI Solutions	SNRAS systems
4	Kozhnosys	Dee Dee Labs
5	Rechargion Energy	DocketRun Tech
6		Respirer Living Sciences

As a part of this program, Venture Center contributed in the following manner:

- Supported the cohort with over 100 hours of mentoring (focused on pitching) by 20 in-house and external mentors. We also supported the cohort with professionally designed pitch decks and video pitches.
- Organized two demo days. The first one in December 2022 was attended by more than 13 investors, and more than 18 expressions of interest were received from 11 investors. The final demo day was organized in May 2023 and was attended by more than 25 renowned investors. At the end of the demo day, more than 20 expressions of interest were received from 11 investors. Finally, seven out of 11 startups have received a term sheet from the Investors

## A7. Innovation for Defense Excellence



**About the project:** iDEX is the flagship scheme of the Ministry of Defence and was launched in 2018. The objective of the scheme is to create an eco-system to foster innovation and technology development in Defence and Aerospace by engaging with startups, individual innovators, and MSMEs. iDEX provides grants, funding and other support to carry out R&D that has good potential for future adoption for Indian defence and aerospace needs.

**Venture Center as Partner Incubator for iDEX:** Venture Center became the partner incubator for the Defence Innovation Organisation in February 2022. The focus of the partnership has been to mentor entrepreneurs and MSMEs to create, deploy and commercialize technologies and products for the Indian military and defence PSUs.

### Areas of Collaboration

- Explore and discover startups/MSMEs which can co-create innovative defence technologies with the Indian armed forces
- Mentor and nurture start-ups/MSMEs
- Run programs like accelerators to support the identified startups/MSMEs
- Support identified start-ups/MSMEs with prototyping and piloting defence related products/technologies
- Support DIO-iDEX in building the ecosystem for start-ups to interact with the Indian Defence

### Key updates and achievements in FY2022-23:

- More than 30 hours of mentoring (including 1-1 and group mentoring) for all VC-iDEX grantees. In-house mentors from Venture Center and experts from the fields of technology and product development were invited for mentoring the grantees.
- Conducted four iDEX-DIO roadshows for all the problem statements shared by the DIO.
- Consistent efforts in monitoring milestone reports by giving critical suggestions to ensure the reports are in line with the agreement/work-break-down structure (WBS)
- Timely screening of iDEX challenge proposals for their potential to get adopted by Defence
- Organized events for start-ups get access to investment and strategic partnership with industry

iDEX Grantees at Venture Center		
	Name	Project
1	Adisan Systems	Development of low cost Indigenous morpene
2	Instron Technologies	Development of Suitable Process for Composition Manufacture & Filling of Smoke Shell
3	Optrel India	Filtration-based breathing apparatus
4	Suryudey Plastics Electronics	Helmet mount conformal antenna

# A8. The Protoalpha Accelerator Program



**About the program:** The Proto Alpha accelerator program is a product realization accelerator for early prototype development. This accelerator aims to help innovators who have product ideas but lack resources and capabilities to convert their ideas into early stage prototypes. Applications were invited for well defined problems or ideas or potential solutions addressing problems in the agriculture and medical devices and diagnostics domain.

**Key updates and achievements in FY 2022-23:**

Out of the 7 ideas that were selected for joint development, prototyping for 6 projects started after agreement signing. Two projects have been successfully completed, with prototype handover and technology transfer. Prototype handover and technology transfer for Jitesh Pandey’s bilirubin measurement device was successfully conducted on 6th April 2023. Prototype handover and technology transfer for Aken Sanghavi’s wearable vibration therapy device was successfully conducted on 2nd March 2023.

Projects supported under Protoalpha		
	Name	Project
1	Dr Avijan Sinha	Reflex Measurement Board
2	Dr. Pradeep Mahajan	Functional Electrical Stimulation
3	Aken Sanghvi	Vibration Therapy Device
4	Manish Kumar	Animal ICU Messaging Application
5	Jitesh Pandey	Bilirubin Measurement Device
6	Dr. Neeraj Gugnani	Smart and Connected Toothbrush Holder



Prototype handover to Aken Sanghavi



Prototype handover to Jitesh Pandey



## A9. NIDHI–EIR Program Implementation Partner



**About the program:** The Entrepreneurs-in-Residence (EIR) programme is one of the programs introduced under DST's NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs of high paying jobs. The program is being implemented as per DST guidelines through Venture Center as the Program Implementation Partner (PIP) and nodal agency.

### Role of the PIP in overall management and implementation of the program:

- Invite proposals from qualifying incubators and organize an evaluation process for executing partner TBI's via a Program Management Committee (PMC).
- Timely disbursement of funds to executing TBI partners
- Timely submission of progress reports and other documents to NSTEDB
- Designed a website ([www.nidhi-eir.in](http://www.nidhi-eir.in)) for program announcement in the public domain and a restricted site for program monitoring. Each of the execution partner NIDHI-TBIs have individual logins to the program management website and can update the data online. As the implementation partner, Venture Center validates and approves the updated information.

### Key updates and achievements in FY2022-23

- During FY 2022-23, as the Program Implementation Partner, we compiled a compendium of 75 successful start ups formed by EIRs supported under NIDHI EIR program. It was inaugurated by the Minister for Science & Technology – Dr. Jitendra Singh during the DST Utsav organized by DST in August 2022 on the occasion of the 75th anniversary of India's independence.
- Venture Center has successfully implemented 4 rounds of the NIDHI-EIR program through 32 Program Execution Partners (PEPs). Twenty nine technology business incubators were selected as PEPs under Round 4. We have also completed the call announcement and selection of program execution partners by the program management committee for Round 5.

### Program Impact as of 31 st December 2022 (from Rounds 1 to 4)

- 32 program execution partners funded across 15 states and 25 cities
- 8300+ applications were received across the country
- 745 EIRs supported, with representation from 25 states. ~70% of the fellows were under 30 years of age at the time of the fellowship
- A total of Rs 29.44 Cr funded by DST under rounds 1,2,3 & 4
- 410+ IPs created, with 235 patents, 145 trademarks and 39 copyrights
- 2460 + new jobs created

### Impact from Rounds 1, 2 & 3

- 456 EIRs supported. ~70% EIR fellows have a private limited company or an LLP.
- Follow-on funding raised is almost 6.7 times the amount disbursed by DST (Rs 105.92 Cr). Approximately, 36% of EIR fellows have raised funds from non-NIDHI schemes as against the target of 10%

## A10. NIDHI-EIR Program Execution Partner



**About the project:** The Entrepreneurs-in-Residence (EIR) program is one of the programs introduced under DST's NIDHI umbrella to inspire the best talents in science and technology to turn entrepreneurs by minimizing the risk involved in pursuing start-ups and partially setting off the opportunity costs of high paying jobs. The fellowship provides tremendous opportunities for innovative entrepreneurs to expand their networks and get critical feedback on their ventures in order to promote their entrepreneurial career goals and aspirations. As a DST-approved execution partner, Venture Center supports the entrepreneurs by providing extensive mentoring and networking opportunities.

### Key updates and achievements in FY2022-23:

- Under Round 3, Venture Center identified and engaged 13 Fellows. Nine fellows have completed their project. Five EIR fellows have incorporated their companies, and six fellows have raised a total follow-on funding of ₹ 218 lakhs, from various sources (Biotechnology Ignition Grant (BIG), NIDHI - PRAYAS and CSR Grants). The fellows have also made great progress with regard to Intellectual Property. Two fellows registered their IP and two provisional patents have been filed.
- Under Round 4, Venture Center has identified and engaged the following 10 Fellows. Seven fellows have completed their project, and three projects are ongoing. Five EIR fellows have incorporated their companies, and three fellows have raised follow-on funding, from various sources.

New fellows on boarded under Round 4 of the NIDHI EIR Program		
	Fellow	Project Title
1	Dushyant Kumar	Smart Vest
2	Rupsha Mukherjee	Virtual Assistive Hand Rehabilitation
3	Prasann Jain	Indigenous krishi computer
4	Girish Joshi	Full-colour metal hybrid 3D printer CNC machine
5	Param Nagvenkar	Variable air gap magnetic flux density in an axial machine
6	Bhanniman Mazumdar	The Circular Bio economy Project
7	Shraddha Bashetti	Developing an underwater robot for automated monitoring and disease control in aquaculture
8	Prasanna Joshi	Dry cell recovery facility
9	Raunak Swarnkar	Virtual Reality Based Digital Therapeutics PaaS
10	Shruti Kutmutia	Engineer fast-growing strains of cellulose producing bacteria



# A11. NIDHI – PRAYAS



**About the project:** Under the NIDHI initiative, DST has launched NIDHI- Promoting and Accelerating Young and Aspiring Innovators & Startups (NIDHI-PRAYAS) program. The program caters to idea-stage entrepreneurs with a physical product offering, who require support for prototyping. As a PRAYAS implementation partner, Venture Center supports innovators with physical infrastructure, technical guidance, business mentorship etc.

## Key updates and achievements in FY2022-23:

- Under Round 3, Venture Center funded 11 startups/entrepreneurs. All the projects have been successfully completed. Eight startups have raised a total follow-on funding of ₹ 1260 lakhs, from various sources (Biotechnology Ignition Grant (BIG), SEED fund and CSR Grants).
- Under Round 4, Venture Center is supporting the following 10 entrepreneurs / startups. Two projects have been successfully completed and 8 projects are ongoing. Five startups have raised a total follow-on funding from various sources

New Grantees being supported under Round 4 of NIDHI PRAYAS	
Name	Project
Harshesh Gokani (SH ForHealth Solutions)	Compact and Portable Lower Limb Robotic System for Exercise Therapy
Rutooj Deshpande (Govidyouth Mobility)	Extended Range Three Wheeler Powertrain
Satyajit Phadke (Hydrovert Energy)	Hydrogen fuel cell 2 wheeler prototype development
Vilas Shelke (Rechargion Energy)	High Energy Density Rechargeable battery based on Lithium - Sulfur Chemistry
Sumit Mediratta (Ampviv Healthcare)	Dental Caries Detection Device for Accessible and Effective Oral Healthcare
Deepak Bhosle (Accensile Solutions)	Digital Rehabilitation Platform
Kantaraja Chindera (Peptomer Therapeutics)	Novel Peptide-Oligomer Hybrids as Alternative to Antimicrobials for Mastitis
Smideep Nair (Canectar Foods)	An integrated controller IOT system to create a cluster of connected BOTs
Shirlie Roy Chowdhury (Advinogen Innovations)	Dengue virus NS1-antigen lateral flow cassette suitable for primary and secondary dengue infection and devoid of serotype level bias
Pankaj Kumar Lichade (Luxusfur(India))	A light-weight and high power density, indigenous LT-PEMFC system (3kW) for defense drone applications

# A12. Social Innovation Immersion Program



**About the project:** The Social Innovation Immersion Program (SIIP) is a program conceptualized by BIRAC, Government of India, under its SPARSH (Social Innovation Programme for Products: Affordable & Relevant to Societal Health) scheme. SIIP is a fellowship scheme under SPARSH that intends to create a pool of social innovators in the biotech/biomed and related disciplines that can identify specific needs and gaps in healthcare of different communities, which can then be bridged and serviced through innovative product development and services.

Venture Center, as a SPARSH Center has received support from BIRAC for SIIP, an 18-month fellowship program for early stage pre-POC ideas. Under SIIP, we support social entrepreneurs who have the most potential to have an impact, work with them intensively to develop their projects, and ensure that their ideas are implemented as efficiently and sustainably as possible. To help with effective need identification and expose the fellows to a wide spectrum of clinical/field level urban, semi-urban and rural immersion opportunities. For these purposes, Venture Center has tied up with many hospitals, social organizations and institutions, NGOs, etc. In addition, the fellows have access to business and entrepreneurial mentoring from the Venture Center team for design, prototyping, commercialization and distribution, business planning and go-to-market strategy and intellectual property strategizing.

## Did you know?

Venture Center has the distinction of being the only implementation partner selected for all four SIIP programs: SIIP 2014, SIIP 2017, SIIP 2018 and SIIP 2020.

## Key updates and achievements in FY2022-23:

MoU signed between Venture Center, Pune, and BAIF Development Research. The MoU will help social innovators to:

- Access to BAIF field and laboratory settings
- Access to BAIFs' network of technical experts
- Opportunity to engage more extensively with innovators, technology providers and companies working in the Agritech space so as to build and deliver solutions for society in this space.

**SIIP 2022 program:** SIIP 2022 was rolled out in May, this financial year, with the theme of "Agritech". Venture Center is the only SPARSH center in India which is BIRAC's implementation partner for this theme. We have onboarded and currently mentoring the following four fellows under this call.

Fellows selected for SIIP 2022	
Name	Project Title
Gandhali Bapat	There is a need to reduce spoilage of mangoes from farms and post-harvest due to oriental fruit fly infestation (7 million tons Mangoes/year worth 140 Billion INR for Mango farmers and traders in India) so as to reduce losses up to 90% and increase current saleable produce of 14 million metric tons by 1.4X
Abhishesk Deshmukh	There is a need to automatically grade king finfish at landing/trading center for exporters/ large volume buyers to reduce risk of rejection during export (10-20%), get better price realization (20-30%), increase the feasibility of automation in post-harvest processing like filleting and reduce labor costs (50-70%).
Sanchit Aggarwal	There is need to reduce losses due to tea export rejection because of high pesticide residues found in tea leaves of Indian tea estates along with providing mechanism to access carbon credits.
Rupesh Pawar	There is a need for an affordable cocoa butter substitute ingredient for the food as well as cosmetic industry to bridge the gap between demand and supply of cocoa butter globally along with additional income for farmers.

## A13. BIRAC BIG Partner Activities



**About the project:** The Biotech Ignition Grant (BIG) Scheme of BIRAC is currently managed through eight BIG partners across the country. Venture Center was appointed as a BIG Partner from BIG round 4 with a focus on Western India, including Maharashtra, Goa, Gujarat, Northern Karnataka, Rajasthan, and Madhya Pradesh.

**Role of Venture Center as a BIG partner:** Besides promoting BIG and contributing to the reviewing and monitoring of BIG projects, as a BIG partner, Venture Center is responsible for contract management and project monitoring of successful BIG grantees. Venture Center offers mentoring support for all its BIG grantees. Support often focuses on providing opportunities for visibility and fund raising, sharpening the business plan, and providing referrals. In addition, the IPFACE team of Venture Center has been providing patentability and FTO opinions for all BIG applicants reaching the TEP presentation stage.

### Key updates and achievements in FY2022-23

Below, we list some of the areas where we have contributed as a BIG Partner:

#### Overall :

- Mentored over 700 teams (pre + during + post application) between BIG rounds 4-22 with great success.
- Since becoming a partner, Venture Center's BIG reviewing and monitoring team has processed 1251 applications over BIG rounds 4-22 with the help of over 1300 reviewers.

#### Current Status :

- Venture Center is responsible for contract management and project monitoring of 119 BIG grantees from rounds 4-21 corresponding to a total contract worth approximately ₹ 4492 Lakhs in FY 2022-23.
- Out of the 119 grantees, 70 have already successfully completed their BIG project thanks to the extensive mentoring and focused inputs provided to the grantees. During FY 22-23, 43 BIG projects were ongoing and 8 were yet to start.

### BIG Impact Report

- In addition to this, we have also published an activity and impact report of the program, which can be accessed here: <https://online.fliphtml5.com/vfyph/wojq/#p=1>

# A14. BIRAC Regional Bioinnovation Center



**About the project:** BIRAC Regional Bioinnovation Center (BRBC) is a joint initiative of BIRAC and Venture Center that leverages the expertise and resources of both the Venture Center team and BIRAC. The primary objective is strengthening and creating networks, services, information and resources to support and promote life sciences and medical technology start-ups across the country, thereby filling up some key innovation ecosystem gaps for these enterprises.

## Key updates and achievements in FY2022-23

During FY2022-23, BRBC conducted a series of events in the nature of mentoring clinics, mixers and awareness sessions. The details have been captured in the table below:

Initiative	Activity	Attendees
Venture Mentoring service	2 mentor mixers were organized. Themes were fundraising via BIRAC's Innovation Funding Program and an awareness program on i4 and PACE schemes	210
	A total of 14 offline/online as well as hybrid one-on-one M-clinics were conducted. Participants attended these clinics from different states of India.	63
Venture Base Camp	Nine Venture Base Camps were organized. Eight were condensed versions online on the following topics: ISO 13485:2016 Medical Devices Quality Management, HR Practices, Sales Pitching, Value Proposition Design, Basics of finance. The Protoalpha accelerator for product realization was a modified and longer version of a venture base camp.	89
Regulatory Information & Facilitation Center	One symposium on taking biopharma products to the global market. Six one-day regulatory clinics were organized online on the following topics: Essential requirements for Regulatory Compliance and - medical devices and IVD for the Indian and European market.	64
Bioincubation manager practice school	Two fractal immersion programs benefitting a total of 27 participants, of which 10 were BIRAC Bionest Bio incubators.	27
	Three City Camps were organized offline in collaboration with DBT- ILS, Bhubaneswar, InFED-IIM Nagpur, SRIIC-SRIHER, Chennai	214

# A15. Regulatory Information Facilitation Center



**About the project:** The Regulatory Information and Facilitation Center (RIFC) is a joint initiative of Venture Center and BIRAC under the BIRAC Regional Bioinnovation Center. The RIFC assists bio-entrepreneurs in planning, seeking and securing regulatory approvals. The RIFC achieves this by providing information in an entrepreneur-friendly manner, providing access to experts and regulators, providing access to practical insights from other entrepreneurs, providing services and organizing relevant and useful events.

## Service Categories (For India and European Union)

- RIFC-01-ADV General Advisory
- RIFC-02-PAT Planning the Regulatory Pathway
- RIFC-03-STD Standards Interpretation
- RIFC-04-DOC Document Preparation & Review
- RIFC-05-RMP Risk Management
- RIFC-06-CTP Clinical Trial Study Plan
- RIFC-07-CTA Clinical Trial Advice

## Key updates and achievements in FY2022-23

Overview of RIFC activities		
1	Number of job requests received	28
2	Number of clients served	10
3	Number of meetings held	158 hours
4	Number of job requests completed & report submitted to client	4
5	Number of products/services advised on	8
6	Number of companies advised on ISO 13485 QMS	4
7	Number of Approvals/ Licenses	2
8	Number of Internal Auditors trained	25
9	Number of events held	7
10	Average feedback (on the scale of 7)	6
11	<b>Resources:</b> <ul style="list-style-type: none"> <li>• Standards</li> <li>• Templates</li> <li>• Books</li> <li>• White papers</li> <li>• Dossier templates</li> </ul>	25+ 200+ 20+ 15+ 200+

# A16. TECHEX Technology Transfer Hub



**About the project:** Venture Center has been selected as a Lead Incubator for setting up a Regional Technology Transfer Office (RTTO) with a focus on the West Zone of India by the National Biopharma Mission (implemented by BIRAC). The potential beneficiaries of Techex.in are R&D/ Academic Organizations, Industry, Individual Inventors, Startups, Incubators, Tech Managers.

The Venture Center has christened and branded its Regional Tech Transfer Office (RTTO) as TechEx.in. The website of the RTTO is <http://www.techex.in>

## Key updates and achievements in FY2022-23

Overview of IP services		
	Service	Number
1	Patents filed	32
2	Trademarks filed	1
3	Industrial Designs filed	5
4	New Invention Disclosures Received	36
5	Response to office actions	25
6	Others (Renewal, post dating, submissions to IPO, advice etc)	19
7	Agreements drafted/Reviewed	14
8	IP Due diligence reports	2

*\*The data in the above table is for the period 18th March 2022 to 17th March 2023*

- Two technology transfer deals were closed under the Protoalpha Accelerator Program with the help of TechEx.in's licensing, negotiations and agreement services.
- Fellow STEM credentials were awarded to Dr. Premnath and Dr. Vinita Panchanadikar for their contribution towards Tech Transfer and Innovation Ecosystem in India at the STEM Summit held in November 2022.
- Two members of the TechEx team – Pradnya Aradhye and Vidula Walimbe, have successfully been awarded RTTP accreditation. The other members are in various stages of gaining RTTP credits.

- Ran 24 IP/TT awareness sensitization talks/workshops and 17 training events for university / academia during the year.
- Organized one technology matchmaking event on 03rd February 2023, which helped connect technology seekers with technology providers. The theme was Food and Nutrition. There were 6 technologies on offer, which have received 11 expressions of interest.
- MoUs were signed with the following 9 strategic partners, which include colleges/universities from Maharashtra – KEM Hospital Research Centre (KEMHRC), MIT World Peace University (MIT-WPU), Poona College of Pharmacy, Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), DY Patil, DPU Foundation for Innovation, Incubation, and Entrepreneurship, Rajiv Gandhi Institute of IT & Biotechnology (RGIIBT), Vasant dada Institute, and Fergusson College.



# A17. Center for Biopharma Analysis



**About the project:** The Center for BioPharma Analysis (CBA) is an initiative of Venture Center supported by the National BioPharma Mission, BIRAC (Government of India). The CBA is a well-resourced and specifically designed facility for carrying out cGLP workflows studies and experiments for biopharma characterisation.

## This resource center is intended as:

- A one-stop destination for high quality in vitro characterization of biopharmaceuticals
- An open access facility
- A GLP compliant facility
- A resource center hosting dedicated high-end instrumentation
- A center providing hand holding and advisory support to biopharma researchers and technology developers

## Key updates and achievements in FY2022-23

- The CBA project completes four years at the time of publishing of the Annual Report, and has successfully completed 12 projects and 2500+ test jobs.
- CBA continues to offer GLP compliant services for both structural and functional assays.
- CBA has been audited by BioPharma companies and is now serving many Biopharma companies from all over India.
- CBA has served 30 clients till date.
- A new space for a cell culture facility was inaugurated on 20th April 2023 at the hands of Dr. Vilas Sinkar, Ex-Vice President R & D, Unilever.



# A18. Events Overview

The regular stream of events at Venture Center plays a crucial role in contributing to the excitement and vibrancy on campus, and providing excellent networking opportunities. We organize different types of events on different themes: entrepreneurship, intellectual property, invention, technology, innovation, technology commercialization, scientific, prototyping, and analytical services.

Most of the talks organized by Venture Center are free. The total revenue earned (₹ 1143 thousands) from our events was used to offset the costs of organization and publicity. In FY 2022-23, we organized over 175 events and 53 paid events with a cumulative total of 3000+ participants under four broad categories:

- Technical, Scientific, Prototyping, and Analytical
- Tech Mgmt and de risking (IP,TT,Regulations)
- Awareness, Roadshows, Business development
- Entrepreneurship, Mentoring, Investment, Company Mgmt, Networking

Overview of events conducted in FY 2022-23			
	Event Type	No. of Events	Beneficiaries
1	Technical, Scientific, Prototyping, and Analytical	62	766
2	Tech Mgmt and derisking (IP,TT,Regulations)	48	1244
3	Awareness, Roadshows, Business development	26	607
4	Entrepreneurship, Mentoring, Investment, company mgmt, Networking	42	517

In addition, Venture Center also organized events for business development, awareness, and road shows. We also organized BRBC city camps on the essentials of scientific entrepreneurship, and IP awareness talks organized by the TechEx team at Venture Center.

In addition, many of Venture Center’s team members attended talks/workshops outside of Venture Center and were invited to participate at various external forums and platforms. Some notable ones include:

## (i)Defence Expo 2022

Ms. Soma Chattopadhyay, Head - Incubation & Mentoring, represented Venture Center, a partner incubator for iDEX-DIO, at the Defence Expo 2022



## (ii) G20 Startup20 Engagement Group

Dr. Premnath was invited to be a part of the Foundation and Alliances Task Force of the G20 Startup20 Engagement Group. This task force is working to harmonize the global startup ecosystem by bridging the knowledge gap between the startup ecosystems of G20 member countries and emerging economies and will aim to create supportive policies for industry players and government organizations to work with startups of participating G20 countries.



## (iii) BIRAC startup Expo 2022:

A team from Venture Center and many of our startups participated in the BIRAC startup expo being organized to celebrate 10 years of BIRAC.



# A19. Impact Indicators

**Measuring Venture Center's Impact:** Venture Center is an organization with socio-environment-economic objectives and its success shall eventually be gauged by the impact it can have on the society, environment and economy. In that sense, it is a triple-bottom line company!

However, measuring, tracking and reporting impact for an organization like Venture Center is quite difficult to do. In particular, longer-term impact with multi-level diffusion effects are even harder to measure and track. Nonetheless, Venture Center has put in place mechanisms to measure selected activity and impact indicators via its Impact Portal. The Impact Portal is constantly evolving, to include an increasing number of parameters that can highlight our impact.

We present here some insights that our Impact Portal has generated as of 31st March 2022 (Please note: Incubatee companies referred to in the data below includes both resident and associate incubatees, unless specified otherwise).

## Entrepreneur quality and inclusiveness

Majority of our entrepreneurs are highly trained professionals, and have an undergraduate training in the sciences and engineering!

- ~67% of the founders of our incubatee companies have a PhD / MTech/MBA/ equivalent degrees. 33% of founders have BE/M.Sc/others
- 40% of the founders of our incubatee companies have a science degree and 53% have an engineering degree

Women entrepreneurs are a significant share of founders of Venture Center's incubatee companies!

- ~27% of all founders of our incubatee companies are women.
- ~19% of our start-up incubatees are women enterprises
- ~55% of our start-ups have at least one woman founder

## Jobs and gainful employment

Venture Center's incubatee companies have created several jobs and various employment opportunities over the years.

- In FY 2022-23, incubatee companies (current and graduate residents) had 226 founders and 1680 direct employees creating additional 761 new jobs during the FY.
- Incubatee companies supported in FY 2021-22 created 693 indirect jobs
- On average, each Venture Center incubatee supported in FY 2021-22 supported 16 direct jobs.
- 32% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The incubatee companies employed 230 students/interns out of which 29% were absorbed as employees by the companies. ~16% of students/interns have MSC / MTech.
- 32% of the persons employed by the startups were women.
- The companies worked with 195 consultants.
- The companies engaged with 340 experts and mentors nationally and internationally.



### Economical and financial outcomes

- In FY 2022-23, total investment mobilized by Venture Center resident and associate incubatees (supported through each year) is:
  - Total: ~Rs 102 Cr
  - Of this amount, 81% was through equity investments, 17% through various competitive grants and 2% through national and international awards.
- Total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over last eight financial years is: >700 Cr.

Although Venture Center incubatees are mostly product companies and several are in regulated markets which take time to build revenues, the indications are strong:

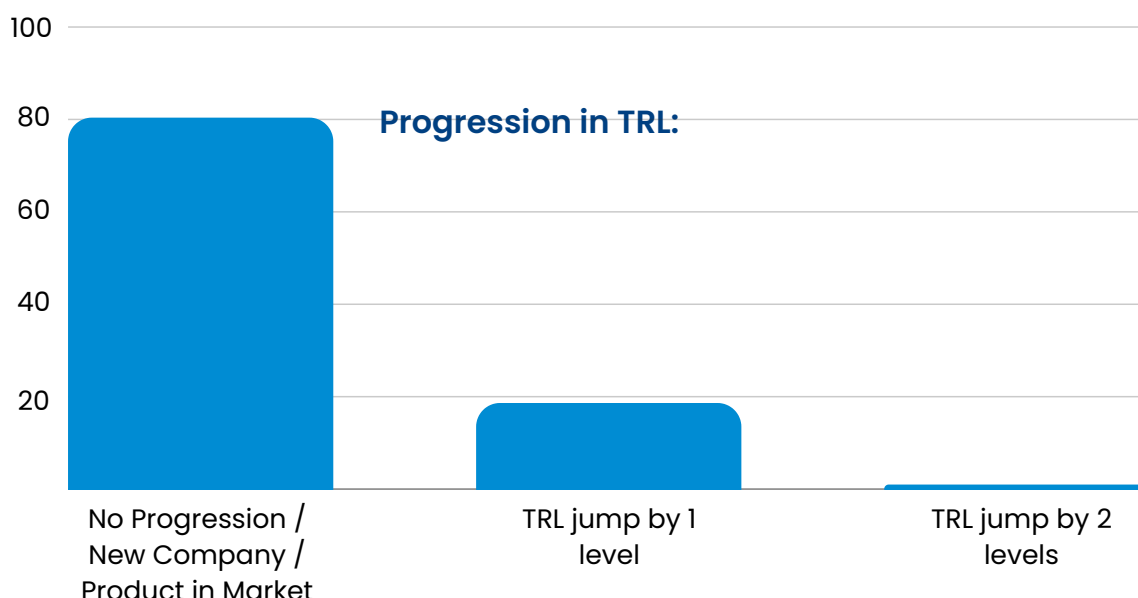
- In FY 2022-23, Venture Center incubatees (current RI & AI) reported a total revenue of Rs. 333 cr

### Innovation intensity and advancement

Technology and IP:

In FY 2022-23, Venture Center incubatees (current AI & RI):

- Launched 24 products and 6 services
- 25 (Unique families of patents); Trademarks: 40 ; Design Registration: 8
- Over the last 5 years, total unique patent families filed >130



#### Terminology for Technology Readiness Levels (TRL) used by Venture Center:

- TRL A : Technology concept formulated
- TRL B: Proof-of-concept demonstrated in lab scale
- TRL C: Prototype developed and tested; technology demonstrated at pilot scale
- TRL D: Product or service offering tested in real/ field trials; trial use by test customers
- TRL E: Commercial production/ service offerings in place
- TRL F: Proven technology with respect to established market

## A20. Corporate Social Responsibility

About CSR at Venture Center: Being a non-profit technology business incubator located within an academic organization that is approved by the Central Government, Venture Center is eligible to receive Corporate Social Responsibility (CSR) funding support under Section 135, Schedule 7 of the Companies Act 2013. In FY 2022-23, Venture Center continued to receive CSR support for its various initiatives and many startups from various corporate partners.

### Key CSR Highlights in FY2022-23:

#### **CSR support from Technip Energies India Ltd.:**

Grant support extended to Cancrie and Celligo Natural Fibres for developing environmental sustainability solutions

#### **CSR support from Cummins India Foundation:**

Grant support extended to Bariflo Labs, Padcare Labs, Witchcraft, RE4BILLION.AI, Greenovate Solutions, Hydrovert Energy and Rechargion Energy for working on technologies in the energy and environment domain and generating potential social impact

#### **CSR support from Gemini Graaphics:**

Support extended to run half-day workshops at Venture Center for 100 students from colleges in Tier 3/rural areas to introduce them to technology innovation and entrepreneurship, and also provide opportunities for them to interact with real-world entrepreneurs.

#### **CSR support from Expanded Polymer Systems:**

CSR Grant will be extended to startups in healthcare & environment sectors

#### **CSR support from Indus Biotech:**

Assistance extended to support technology incubation and technology entrepreneurs in Venture Center's innovation ecosystem, in the form of fellowships

#### **CSR support from International Biotech Park:**

Proof of Concept grants for supporting technologies with potential social impact

#### **CSR support from Bharat Seats Ltd.:**

Venture Center and Bharat Seats have teamed up to support entrepreneurs / startups working on products and solutions based on Polymer Science & Technology

# A21. Staff Awards & Recognition

## Long Service Award (5 years / 10 years)

Celebrates and commemorates the long-term commitment and loyalty of Venture Center employees who have achieved significant milestone years of service.

Archana Joshi	For completing 10 years of dedicated service (during FY 2022-23) to Venture Center and its mission to build a world-class innovation and entrepreneurship ecosystem for India.
Ijaz Inamdar	For completing 5 years of dedicated service (during FY 2022-23) to Venture Center and its mission to build a world class innovation and entrepreneurship ecosystem for India.

## Above and Beyond Call of Duty Award

Appreciate employees who contribute for the organization more than normal expectations (beyond the normal requirements of their duty).

Mugdha Lele	For taking on additional responsibilities of the Innovation Management Group/ TechEx.in project with enthusiasm and interest.
Rohit Joshi	For taking on additional responsibilities within Incubator Operations and General Management activities including library, travel and transport, and ensuring that these activities are done well.

## Project Leadership Excellence Award

To recognize Project Leaders in the Venture Center team who led their projects well ensuring stakeholder satisfaction and relationships, meeting deliverables and timelines, efficiency, minimizing errors and complaints, independence and working well with other team members.

Shalini Singh Pallavi Bawaskar	For excellence in managing Venture Center’s obligations and responsibilities under the BIRAC’s BIG Program. For careful and proactive planning, prompt and timely actions, and high quality execution.
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## Rising Star

Appreciate new employees who have brought new energies, talents and initiatives to Venture Center

Rohit Joshi	For bringing new capabilities, ideas, energy, rigour, professionalism, efficiency and positivity to the HR function. For setting new standards and taking initiative to build new processes.
Kavita Parekh	For enthusiastically and proactively forging new connects to academia for Venture Center, creating new programs that build good will for Venture Center and taking on challenging tasks.
Sharvari Naik	For her enthusiasm to take on new tasks in the TechEx.in activity and helping achieve important goals relating to the website, Only One Theme, events and Impact Report. For adding new, useful and complementing capabilities to the team.

## Thanks a Zillion Award

Recognizes unconditional help and support by colleagues at the time of need. This award is for the most helpful member of team as voted by the VC staff

Anjan Kumar Lipika Biswas Neha Jacob Anuradha Purandare Pallavi Bawaskar Vidhya Bhor Amruta Gore Rohit Joshi	Most voted for: For kindness and friendliness at Venture Center, and also spreading the spirit of helpfulness in the campus!(During this year, the voting for this category by the Venture Center team saw votes spread out across several team members.)
·Edna Joseph ·Basavaraj Koli ·Vineet Joshi Sharvari Naik	Most voted for: For kindness and friendliness at Venture Center, and also spreading the spirit of helpfulness in the campus!(During this year, the voting for this category by the Venture Center team saw votes spread out across several team members.)



### Director's Commendation Award

For outstanding contributions during the year as a team or individual and making the organization proud.

Chetna Dharmawat	For taking the lead at RIFC and the MedTech Clean Room and for her systematic and confident efforts especially in a critical year for BRBC efforts. For successfully helping startups and Venture Center to secure important certifications/ approvals relating to regulations.
Shruti Devasthali Namrata Salwe Pranoti Kulkarni	For their systematic efforts in operating and managing the various seed funding and NIDHI-EIR-PIP programs. For being flagged by the selection/ oversight committees for efficiency, timely action and good reporting.
Soma Chattopadhyay	For taking the lead in opening new doors for Venture Center such as SBD, DIO and MEITY. For taking the lead in new proposals and recognition opportunities (awards, shows). For her considerable hard work and efforts in supporting startups/fellows/ students and also her colleagues in knowledge sharing and identifying suitable resources.
Priti Rathi Abhijit Girme	For efficient handling of finance, compliance, audits, registrations and project reporting. Special mention for effectively engaging with BIRAC/NBM on FDD.
Neha Jacob	For taking considerable efforts in the general management, HR analysis, standardizing institutional processes, strategic planning matters, community events and valuation services in the last year to help set up strong foundations for growing other activities.

## A22. Additional Disclosures

The following are additional disclosures to comply with CREDALL norms. Distribution of staff according to salary levels and gender breakup is disclosed below (Based on gross pay including benefits as of 31st March 2023; Fellowship under various programs/ projects is not included in the table; Some of Venture Center's staff work pro bono as volunteers):

Slab of gross monthly salary (in Rs.) plus benefits paid to staff & consultants	Male Staff & consultants	Female Staff & consultants	Total Staff & consultants
10001 - 25000	2	3	5
25001- 50000	5	12	17
>50,000	12	29	41
Total	19	44	63

There was no international travel by any staff member in the last 3 financial years

## A23. List of Abbreviations

AABI – Asian Association of Business Incubation  
 AIC – Atal Innovation Center  
 APIN- Asia Pacific Incubation Network  
 AUTM – Association of University Technology Managers, Inc.  
 BIG – Biotechnology Ignition Grant  
 BIG Partner – Biotech Ignition Grant  
 BioNest – Bio-Incubator Nurturing Entrepreneurship for Scaling Technologies  
 BIRAC – Biotechnology Industry Research Assistance Council  
 BISS – Bio Incubator Support Scheme  
 BRBC – BIRAC Regional BioInnovation Center  
 CAD – Computer Aided Design Service  
 CAMS – Center for Applications of Mass Spectrometry  
 CAWACH – Centre for Augmenting WAR with COVID-19 Health Crisis  
 CBA – Center for Biopharma Analysis  
 CCMB – Centre for Cellular and Molecular Biology  
 CD spectrometer – Circular Dichroism spectrometer  
 cGMP – current Good Laboratory Practices  
 CIIC – Crescent Innovation & Incubation Council  
 CIIE – Centre for Innovation Incubation and Entrepreneurship  
 CPR – CardioPulmonary resuscitation  
 CREDALL – Credibility Alliance  
 CRIF- CIIE Regional Innovation Foundation  
 CSIR – Council of Scientific and Industrial Research  
 DBT – Department of Biotechnology  
 DIPPI – Department for Promotion of Industry and Internal Trade  
 DIVE – Design and Innovation Network Extended networks  
 DSC – Differential Scanning Calorimeter  
 DSIR – Department of Scientific and Industrial Research  
 EDC – Entrepreneurship Development Center  
 EIR Program– Entrepreneurs-in-Residence Program  
 FLU spectrometer – Fluorescence spectrometer  
 FTBI – Foundation for Technology and Business Incubation ()  
 FTO – Freedom To Operate  
 GBP – Guwahati Biotech Park  
 GoI – Government of India  
 HVAC – Heating, ventilation, and air conditioning  
 IGCW – Industrial Green Chemistry World  
 IIIT-H – International Institute of Information Technology Hyderabad  
 IIMK – Indian Institute of Management, Kozhikode  
 IISER – Indian Institute of Science Education and Research  
 IKMC – International Knowledge Millennium Conference  
 IKP – IKP Knowledge Park  
 InBIA – International Business Innovation Association  
 IPdB – Intellectual Property Data Base  
 IPFACE – IP Facilitation Center  
 IPMS – Intellectual Property Management System  
 ISBA- Indian Science and Technology Entrepreneurs Parks and Business Incubator Association  
 ISGF – India Smart Grid Forum  
 ITRI – Industrial Technology Research Institute  
 JSS ATE – Jagadguru Sri Shivarathreeshwara Academy of Technical Education  
 KEIT – Krishna Path Incubation Society  
 KIIT – Technology Business Incubator (KIIT-TBI)  
 LCMS – Liquid Chromatography–Mass Spectrometry  
 LEAP Fund – Launching Entrepreneurial Driven Affordable Products Fund  
 LIVE – Laboratory for Innovation Venturing and Entrepreneurship  
 LLP – Limited LiabilityPartnership

MALS – Multi Angle Light Scattering  
 MCLinics – Mentoring Clinics  
 MeitY – Ministry of Electronics and Information Technology  
 MNRE – Ministry of New and Renewable Energy  
 MoCIT – Ministry of Information and Communications  
 MoMSME – Ministry of Micro, Small and Medium Enterprises  
 MoPNG – Ministry of Petroleum and Natural Gas  
 MS – Mass Spectrometry  
 MSME – Ministry of Micro, Small and Medium Enterprises  
 MVP – Minimal Viable Prototype  
 NBM – National Biopharma Mission  
 NCL – National Chemical Laboratory  
 NCL-TEC – NCL Technology and Entrepreneurship Club  
 NCSI – National Conference on Social Innovation  
 NEA – National Entrepreneurship Award  
 NIDHI – National Initiative for Developing and Harnessing Innovations  
 NIDHI – National Initiative For Developing And Harnessing Innovations  
 NIDHI CoE – NIDHI Center of Excellence  
 NMCP – National Manufacturing Competitiveness Programme  
 NSTEDB – National Science and Technology Entrepreneurship Development Board  
 NSTEDB – National Science and Technology Entrepreneurship Development Board  
 NSYSU – National Sun Yat-sen University  
 PATH- Program for Appropriate Technology in Health  
 PEP – Program Execution Partners  
 PIC – Pune International Center  
 PIP – Programme Implementation Partner  
 PLC – Public Limited Company  
 POC- Proof Of Concept  
 PRAYAS- Promoting and Accelerating Young and Aspiring Innovators & Startups (NIDHI-)  
 PRAYAS – Promoting and Accelerating Young and Aspiring innovators & start-ups  
 RCB – Regional Centre for Biotechnology  
 RCLinics – Regulatory Clinics  
 RIFC – Regulatory Information Facilitation Center  
 RiIDL- Research Innovation Incubation Design Labs  
 RTTO – Regional Tech Transfer Office  
 SBIRI – Small Business Innovation Research Initiative  
 SEED Fund – BIRAC Sustainable Entrepreneurship and Enterprise Development Fund  
 SERB – Science and Engineering Research Board  
 SES- Scientist Entrepreneurship Scheme  
 SI – Scientific Initiatives  
 SIDBI – Small Industries Development Bank of India  
 SIIP – Social Innovation Immersion Programme  
 SIRO – Scientific and Industrial Research Organization  
 SOCH –Solutions for Community Health  
 SPARSH – Social Innovation Programme for Products: Affordable & Relevant to Societal Health  
 SPPU – Savitribai Phule Pune University  
 SPR – Surface Plasmon Resonance  
 SSS – Seed Support Scheme  
 STEM – Society for Technology Management  
 TBI – Technology Business Incubator  
 TDB – Technology Development Board  
 TEP – Technical Expert Panel  
 TFORD-COVID19-India – Task Force on Repurposing of Drugs for COVID19  
 TiE – The IndUS Entrepreneurs  
 TIEDS – Technology Incubation & Entrepreneurship Development Society  
 TNAU – Tamil Nadu Agricultural University  
 UPLC – Ultra Performance Liquid Chromatography  
 WASH – Water, Sanitation and Hygiene  
 WEQ – Women Entrepreneur Quest  
 WEF – World Economic Forum



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# Annexures – Financial Statements

## Sustained Growth

The Venture Center team steadily strengthened and diversified revenues while also exercising considerable financial discipline during the FY resulting in strong end-of-year financial results. This section highlights the financial results of FY 2020-21

# DIRECTOR'S REPORT

The Directors have the pleasure in presenting the sixteenth Annual Report and the audited financial statements for the financial year ended 31 March 2023.

## PERFORMANCE HIGHLIGHTS

Impact, efficiency, growth and sustainability is a continuous journey for Venture Center and we monitor our progress vis-a-vis the set goals at regular intervals.

**Measuring Venture Center's Impact:** Venture Center is an organization with socio-environment-economic objectives and its success shall eventually be gauged by the impact it can have on the society, environment and economy. In that sense, it is a triple-bottom line company!

We present here some insights that our annual impact survey has generated as of 31st March 2023 (Please note: Incubatee companies referred to in the data below includes both resident and associate incubatees, unless specified otherwise).

## Entrepreneur quality and inclusiveness

Majority of our entrepreneurs are highly trained professionals, and have an undergraduate training in the sciences and engineering!

Majority of the entrepreneurs that Venture Center attracts and hosts are highly-trained professionals! For start-up incubatees (current RI&AI) supported in FY 2022-23

- ~67% of the founders of our incubatee companies (RI, AI) have a PhD / MTech/MBA/ equivalent degrees. 33% of founders have BE/M.Sc/others.
- Majority of the founders of start-up companies that Venture Center attracts and hosts have undergraduate training in the sciences and engineering!
- 40% of the founders of our incubatee companies (RI, AI) have a science degree and 53% have an engineering degree.

Women entrepreneurs are a significant share of founders of Venture Center's incubatee companies!

- ~27% of all founders of incubatee companies (RI, AI) are women.
- ~19% of our start-up incubatees are women enterprises
- ~55% of our start-ups have at least one woman founder

## Jobs and gainful employment

Venture Center's incubatee companies have created several jobs and various employment opportunities over the years.

Venture Center's incubatee companies have created several jobs and various employment opportunities for students over the years .

- In the FY 2022-23, incubatee companies (current and graduate residents) had 226 founders and 1680 direct employees creating additional 761 new jobs during the FY.
- Incubatee companies (RI & AI) supported in FY 2022-23 created 693 indirect jobs
- On average, each Venture Center incubatee (RI & AI supported in FY 2022-23) supported 16 direct jobs
- 32% of the employees have a PhD / MTech/MBA/ equivalent degrees
- The companies employed 230 students/interns out of which 29% were absorbed as employees by the companies. ~16% of students/interns have MSC / MTech.
- 32% of the persons employed by the startups were women.
- The companies worked with 195 consultants
- The companies engaged with 340 experts and mentors nationally and internationally.

## Economical and financial outcomes

Venture Center incubatees have attracted and mobilized risk capital and funding towards their inventive ideas

- In FY 2022-23, the total investment mobilized by Venture Center resident and associate incubatees (supported through each year) is ~Rs 102 Cr
- Of this amount, 81% was through equity investments, 17% through various competitive grants and 2% through national and international awards.
- The total investment mobilized by Venture Center incubatees (resident and associate incubatees supported through each year) over the last eight financial years is: >700 Cr.

Venture Center incubatees most of whom are product companies and several in regulated markets take time to build revenues but indications are strong:

- In FY 2022-23, Venture Center incubatees (current RI & AI) reported a total revenue of: ~Rs 333 Cr

## Innovation intensity and advancement

Technology and IP: In FY 2022-23, Venture Center's current incubatees (AI & RI):

- Technology and IP:
- Resident and AIP launched 24 products, 06 services
- IP filed: 25 (Unique families of patents); Trademarks: 40 ; Design Registration: 8

The Venture Center team has worked hard to create and strengthen the rich technology ecosystem, which is well resourced as well as vibrant with interesting and useful events. New infrastructure, facilities, and resources were created for the entrepreneurs, and new services were launched during FY 2023. Service quality & efficiency were tracked and maintained at a high standard.

In FY 2022-23, Venture Center added new programmes & partnerships and funded projects. Examples include --- DBT-THSTI (Translational Health Science and Technology Institute, Faridabad), MEITY-SAMRIDH scheme, Startup India Seed Fund, iDEX, Stanley Black & Decker-Empower Makers Global Impact Challenge.

## Revised Mission statement

Based on deliberations held between board members & the management team, the mission statement of Venture Center has been revised from "To nucleate and nurture technology and knowledge-based enterprises for India by leveraging the scientific and engineering competencies of the institutions in the region", as follows:

**"To nucleate and nurture world-leading inventive ventures out of India that solve the globe's most pressing problems with science and technology-led interventions".**

## Financial performance

On the financial front, proactive fund raising, cost optimization and growth in incubation activities coupled with the dedication of the staff of the Company has resulted in a surplus of ₹ 35662 thousands for FY 2022-23 despite reduction in the revenue due to planned exits by several start-ups following fund raising rounds.

The Venture Center team steadily strengthened the leadership/managerial role and diversified revenues while also exercising considerable financial discipline during the FY resulting in strong end-of-year financial results. The surplus was mainly due to strategic investment by Venture Center in the last few years in creating/refurbishing new revenue bearing spaces and facilities, introduction of new services as well, strong grant support and efficient cost management. The surplus is essential for the incubator to strengthen its reserves (to help sustain the company during periods where grant support is weak) as well as build develop new resources and services for entrepreneurs.



During FY 2022-23, the company also made efforts to strengthen the Advisory Support Services & Scientific Support Services activities for the future. The highlights of the performance of the Company from its incubation services at a glance are:

Receipts from rendering incubation services	2022-23 (Amount ₹ Thousands)	2021-22 (Amount ₹ Thousands)	% Increase / (Decrease)
Resident Incubation Services for Entrepreneurs	36,594	32,300	14
Advisory Support Services for Entrepreneurs	4,596	1,378	234
Scientific Support Services for Entrepreneurs	11,539	12,526	(8)
Income from technology licensed to Entrepreneurs	94	104	(10)
Workshops/Educational Events for Entrepreneurs	1,143	547	109

The Company does not have any subsidiary/associate companies in India.

## MATERIAL CHANGES AFTER CLOSE OF FINANCIAL YEAR CHANGE IN NATURE OF BUSINESS

During the financial year 2022-23, there was no change in the nature of business of the Company. There are no significant changes between closure of the financial year ended on 31st March, 2023 and the date of this report in respect of company's financial position, profitability, turnover, new business activity, suspension of any business activity, foreign collaborations, joint ventures etc.

We remain committed to the health and safety of our employees and their families, as well as, business continuity to safeguard the interests of our start-ups, incubate, partners, customers and other stakeholders

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As per the Articles of Association of the Company, except the first directors, all other directors shall retire by rotation. Hence, Dr.Ashish Lele, Prof. Anand Kusre, Mr. Harkesh Mittal, Dr. Satya Dash and Mr. Srikant Sastri shall retire by rotation.

Further, Dr. Rajan Srikanth, Mr. Sanjay Kanvinde and Dr. Vilas Sinkar have been appointed as an Additional Directors on the Board of the Company w.e.f. 13thSeptember, 2023. They vacate their office of Directorship on the date of ensuing Annual General Meeting. Their appointment as Directors has been put before the members for their approval in ensuing Annual General Meeting. You are requested to pass necessary resolution for the same.

None of the directors have remunerative roles in the company.

## NUMBER OF BOARD MEETINGS

Three board meetings were held during the year under report as on:

29th July, 2022

14th September, 2022

4th March, 2023

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loan, guarantee or made any investment as defined under Section 186 of the Companies Act, 2013.

## PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188(1)

Particulars of related party transactions are detailed in Form AOC-2 as Annexure-A.

## TRANSFER TO RESERVES

No amount was transferred to reserves.

## MAINTENANCE OF COST RECORDS

Provisions of Section 148 of the Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company. Hence there is no disclosure under this head.

## AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. C.V. Chitale & Co. Chartered Accountants (registration number: FRN 126338W) were appointed as Statutory Auditor of the Company for the period of 5 years from Financial Year 2019-20 to 2023-24.

The statutory audit report does not contain any qualification, reservation or adverse remark or disclaimer made by the statutory auditor.

## DEPOSITS

The Company has not accepted any deposits from the public.

## STATEMENT ON RISK MANAGEMENT POLICY

The Company's fortune is linked with general economic conditions prevailing in the market. Management has taken appropriate measures for identification of risk elements related to the Industry, in which the Company is engaged, and is always trying to reduce the impact of such risks.

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the criteria prescribed under Section 135 of the Companies Act, 2013, disclosure under this head is not required.

## PRESENTATION OF FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2023 have been disclosed as per Schedule III to the Companies Act 2013.

## Conservation Of Energy, Technology Absorption & Foreign Exchange Earnings

The Company has taken the appropriate steps to comply with the legal provisions relating to conservation of energy. There was no import of technology and hence nothing is to report. The details regarding foreign exchange earnings or outgo are as follows:

- Foreign Earning: ₹ 1,862Thousand
- Foreign Outgo : ₹ 3,040Thousand

## Orders Passed By Regulators / Courts/ Tribunals

There are no orders passed by regulators, court or tribunals under any law like income tax, sales tax, service tax, labour law affecting company's business operations to be furnished during FY2022-23.

## Details Of Internal Financial Controls

The Company has adequate internal financial controls and those are operating effectively.

## Human Resource

The real asset of any company is its human resource and each and every employee of the team has put in tremendous effort in the most difficult times that the country had witnessed. Venture Center believes in the power of its employees. This collective effort of the Venture Center team drives the vision of the company to be the organization that will be credited with creating, shaping and sustaining a "Pune cluster" of innovative technology businesses with a significant economic impact regionally, nationally and globally within the next 20 years. In FY 2022-23, the leadership & specialized function team members were added to strengthen & diversify services offered by Venture Center. Venture Center has one goal: helping our incubatees / entrepreneurs/ start-ups stand on their feet and move towards success.

This year the managerial team of Venture Center was strengthened in order to attain the objectives of the company. Training and development at all levels of employees was given due priority by the Company to increase effectiveness. Special emphasis was given to organisation building and shaping right attitudes, team building and work culture, besides preparing employees to understand the trends in fast changing technology.

## Sexual Harassment Policy Statement

The Company has in place a Policy for prevention of Sexual Harassment at the workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Local Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company did not receive any sexual harassment complaint during the year under report.

### **Details Of Application If Any Under Insolvency And Bankruptcy Code, 2016**

There are no applications filed / pending by or against the Company under Insolvency and Bankruptcy Code, 2016.

### **Details Of Difference In Valuation For Borrowings**

There was no one time settlement or Loan availed from any Bank or Financial Institution during the year under report. Hence disclosure of difference between amount of the valuation done during the said two transaction is not required.

### **Extract Of Annual Return**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013, a copy of the annual return is placed on the website of the Company and can be accessed at [www.venturecenter.co.in](http://www.venturecenter.co.in).

# DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under 134 (3) (c) & 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

1. in the preparation of annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of profit(Surplus) of the company for that period;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis;
5. the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
6. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**On Behalf of the Board of Directors :  
Entrepreneurship Development Center**

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr. Premnath Venugopalan  
Director  
(DIN- 00895347 )

Place: Pune

Date: 13th September,2023

# ANNEXURE – A

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)  
Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. (Transactions with Subsidiary Company after 5th June, 2015 are not related party transactions in accordance with Notification No (F No 1/1/2014 - CL.V) dated 5th June 2015).

1.Details of contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the related party and nature of relationship	Serigen Mediproducs Private Limited (previously BioIMed Innovations Private Limited) (Dr. V Premnath, Director of EDC, is a Director on the Board of Serigen Mediproducs Private Limited& Dr. Ashish Lele, Chairman of EDCholds more than 2% Shareholding in Serigen Mediproducs Private Limited)
2	Nature of contracts/ arrangements/transactions	Utilization of incubation services of EDC by Serigen Mediproducs Private Limited (Listed services available to all)
3	Duration of the contracts / arrangements/transactions	Annual
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Up to Rs. 10,00,000
5	Justification for entering into such contracts or arrangements or transactions	Serigen Mediproducs Private Limited is an incubatee company of Entrepreneurship Development Center and is availing incubation services as per Board approved and published terms available to all incubatees.
6	Date(s) of approval by the Board	29/07/2022
7	Amount paid as advances, if any	No advances paid

On Behalf of the Board of Directors : Entrepreneurship Development Center

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr. Premnath Venugopalan  
Director  
(DIN- 00895347 )

Place: Pune  
Date: 13th September,2023

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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2. Details of contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the related party and nature of relationship	Orthocrafts Innovations Private Limited (Dr. V Premnath, Director of EDC & Dr. Ashish Lele, Chairman of EDC hold more than 2% Shareholding in Orthocrafts Innovations Private Limited)
2	Nature of contracts/arrangements/transactions	Utilization of incubation services of EDC by Orthocrafts Innovations Pvt Ltd (Listed services available to all; arms-length transaction)
3	Duration of the contracts / arrangements/transactions	Annual
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Upto Rs. 8,00,000/-
5	Justification for entering into such contracts or arrangements or transactions	Orthocrafts Innovations Private Limited is an incubatee company of Entrepreneurship Development Center and is availing incubation services at published terms available to all incubatees.
6	Date(s) of approval by the Board	29/07/2022
7	Amount paid as advances, if any	No advances paid

**On Behalf of the Board of Directors  
Entrepreneurship Development Center**

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr. Premnath Venugopalan  
Director  
(DIN- 00895347 )

Place: Pune

Date: 13th September, 2023

# ANNEXURE – B

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto. (Transactions with Subsidiary Company after 5th June, 2015 are not related party transactions in accordance with Notification No (F No 1/1/2014 - CL.V) dated 5th June 2015).

3. Details of contracts or arrangements or transactions at arm's length basis:

1	Name(s) of the related party and nature of relationship	Srikant Sastri (Director of Company)
2	Nature of contracts/ arrangements/transactions	Consultancy Fees (arms-length transaction)
3	Duration of the contracts / arrangements/transactions	Annual
4	Salient terms of the contracts or arrangements or transactions including the value, if any	Upto Rs. 2,00,000
5	Justification for entering into such contracts or arrangements or transactions	Mr. Srikant Sastri is the Director of the Company
6	Date(s) of approval by the Board	14/09/2022
7	Amount paid as advances, if any	No advances paid

On Behalf of the Board of Directors  
Entrepreneurship Development Center

Dr. Ashish Lele  
Chairman  
(DIN- 06818040)

Dr. Premnath Venugopalan  
Director  
(DIN- 00895347 )

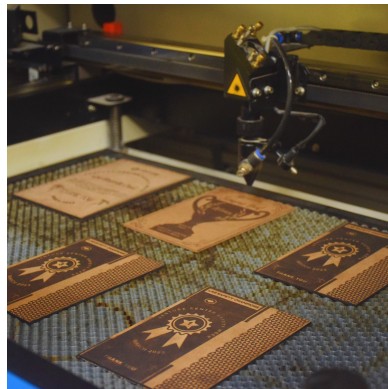
Place: Pune  
Date: 13th September,2023





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# Thank You

To nucleate and nurture world-leading inventive ventures out of India that solve the globe's most pressing problems with science and technology-led interventions.



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