

Incubation Agreement

This Agreement is executed on the _____ day of _____ 2020 between :

1) _____, a Company registered under the Companies Act 2013, having its registered office at _____, through its Directors and the promoter _____ (herein after referred to as “Incubatee”, which expression shall, unless it be repugnant to the context or meaning thereof, mean and include their successors, representatives, assigns, promoters etc.) OF THE FIRST PART

AND

2) Yeshwantrao Chavan College of Engineering was established in the year 1984 by Nagar Yuwak Shikshan Sanstha, Nagpur (hereinafter referred to as ‘YCCE’). YCCE has established a YCCE TBI Foundation, a section 8 company as special purpose vehicle, to foster successful entrepreneurs and develop startups in the Knowledge and Technology based area (hereinafter referred to as ‘Incubator’ which expression shall, unless it be repugnant to the context or meaning thereof, mean and include their successors, representatives, assigns, promoters etc.) OF THE SECOND PART.

WHEREAS, the YCCE TBI Foundation has started an Incubation program as per the Incubation policy of Meghe Group of Institutions, whereby the Incubator has been providing the incubation facilities.

AND WHEREAS, the Incubatee, on getting the information of the aforesaid Incubation Program of the YCCE TBI Foundation, had approached the Incubator & had requested it to incubate the Incubatee, so as to enable the Incubatee to avail the incubation facilities at YCCE, Nagpur

AND WHEREAS, thereafter, the Incubator has apprised the terms & conditions, on which the Incubator was ready to incubate the Incubatee & the Incubatee had also orally communicated it’s acceptance to the said terms & conditions of the Incubator.

NOW THE TERMS & CONDITIONS OF THE AGREEMENT BETWEEN THE INCUBATOR & THE INCUBATEE FURTHER WITNESSETH AS FOLLOWS:

1) OBJECTIVES

YCCE, Nagpur agrees to incubate _____ in the YCCE TBI Foundation at YCCE, Nagpur. The purpose of incubation unit will be to:

a) Develop Innovation and Incubation Ecosystem for Innovators.

- b) Promote & interact with, and resource technology/expertise from faculty members, research scholars, students and laboratory infrastructure in the various departments and centers of the Institute.
- c) Help in getting other kinds of techno-managerial expertise required that is not available within the institute.
- d) Incubating novel technology and business ideas into viable commercial products or services.

2.0) TENURE OF INCUBATION

2.1 YCCE, Nagpur will permit Incubatee Company to commence incubation in YCCE TBI Foundation with effect from _____ and the incubation shall expire on _____.

2.2 The period of Incubation can be extended only by Incubator at its discretion, if a request is made by the Incubatee.

3) FACILITIES AND INFRASTRUCTURE

a) Incubator will provide facilities to the Incubatee as per the regulations framed by Incubator in the said regard and as amended, from time to time. The facilities and infrastructure more specifically are as in Annexure 3A.

b) Upon admission to the Incubation program, certain facilities, as mentioned in Annexure 3A, will be offered by the Incubator to the Incubatee on payment basis as prescribed in Annexure 4. Further, Incubator shall have the right to inspect and examine the premises allotted, by the Incubator to the Incubatee, at any point of time during the incubation period/stay at the allotted premises. On the completion of the incubation or when the Incubatee decides to discontinue the Incubation program, for whatsoever reason, the Incubatee shall surrender/handover all the furniture, space and any other facilities provided to it by the Incubator.

c) Incubatee shall ensure that the furniture & other equipment, etc, which are handed over by the Incubator to the Incubatee, in pursuance of the present agreement, are maintained in good condition at its own cost & expenses & the same shall be handed over by the Incubatee to the Incubator on completion of the incubation or its prior termination, in the same condition, except for normal wear and tear of the equipment.

d) In case, the condition of the infrastructure or equipment, given to the Incubatee by the Incubator, requires any expenditure for restoration of the condition of the infrastructure or equipment, so as to bring it at the condition at

which the same was handed over by the Incubator to the Incubatee, then the same shall be bourn & paid by the Incubatee.

e) The Incubatee shall clear all the outstanding dues, if any, on completion of the incubation period or its prior conclusion/termination by any of the parties & any amount, if any, remains outstanding, the Incubator shall have a right to recover the same.

4) COMMON INFRASTRUCTURE

a) YCCE TBI Foundation shall provide Co-working space to the Incubatee in the YCCE, Nagpur premises, wherein the Incubator has allotted certain portion to few other Incubatees. The Incubatee shall share the common facilities with other Incubatees & other employees of the Incubator. The Incubator may provide certain resources by charging for the same from the Incubatee, receipt of a written request for the same from the Incubatee and subject to the rules and regulations in the said regards, as applicable from time to time. However, providing of any additional resources/facilities, or refusal to do so, shall be at the sole discretion of the Incubator.

5) INSTITUTE INFRASTRUCTURE

YCCE TBI Foundation will facilitate access to the Institute's infrastructure on request of the Incubatee as per regulations made by the YCCE, Nagpur in the said regard. The facilities will remain under the overall control of the YCCE, Nagpur and will be available to the Incubatee only for specific activities.

6) SERVICES OF PROFESSIONALS

YCCE TBI Foundation shall identify and associate professionals for accounting, IP, legal and management expertise on a part-time basis. Incubatee can avail of their services on prescribed charges. Any direct services provided to an Incubatee would have to be paid for by the Incubatee to the service provider on mutually agreed terms and conditions.

7) MENTORING AND ADVISORY FACILITIES :

Incubatee is required to have a Faculty mentor from YCCE, Nagpur or if permitted by Incubator, from any other Institute as a Faculty Mentor/ Advisor, primarily for technical issues. The terms and conditions in the said regard will required to be worked out by the Incubatee with the faculty concerned and intimated the same to the Incubator.

8). CONSIDERATION

a) The Incubatee is required to provide a Non-Dilutable Equity (as defined in Annexure 2) equivalent to 5% of the promoter's equity to Incubator, In addition to this the Incubatee shall provide ___% of the promoter's equity or 100 shares, whichever is higher, to each mentor of Incubator read with the SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT Annexure 1 of this Agreement.

b) Incubatee on completion of the initial period of 24 months w.e.f the date of execution of the present Agreement, shall pay to the Incubator, for infrastructure and facilities, as per the current rates mentioned given in Annexure 4, till the expiry of the Agreement, or its prior termination.

c) Charges for seed money and Incubator's Intellectual Property would be as decided by Incubator.

d) Incubator may change the above rates from time to time at its discretion and date of implementation of the amended charges shall be applicable with immediate effect.

e) A monthly charge other than office space, will be charged by the Incubator from the Incubatee, which shall be payable, by the Incubatee, strictly within seven days from the date of the communication in the said regard.

f) The Resident Company/Incubatee shall execute separate agreement for seed money and/or Intellectual Property/know-how, Technology owned by Incubator, as and when a request is made and agreed upon by Incubator.

g) Apart from the consideration mentioned in Clause-8 above, the Incubatee shall pay to the Incubator, a charge for utilization of the space allotted to it @ Rs.10 per Sq. Ft. per month. The consideration shall be Rs. 2000/- Only (Rupees two thousand only) per month. The said consideration shall be payable by the Incubatee in the following manner:

1) Rupees Six thousand per quarter shall be payable in advance for every quarter one week before the start of the quarter or on the 24th of the month preceding the quarter. Quarter for this purpose would mean the quarter as per the English calendar commencing from January every year. The consideration for the quarter during which the incubation commences shall be proportionately adjusted taking into consideration the date of commencement of the incubation.

2) **DEFAULT IN PAYMENT:** If the Incubatee defaults to pay, at any time any dues, then the Incubatee shall have the option to pay such dues at the time of exit with 12 % interest compounded quarterly or shall issue non-dilutable equity at the option of Incubator.

$$\% \text{ of Equity} = \frac{\text{Computed unpaid amount}}{\text{Computed total amount during the incubation}} \times 1\%$$

9) **OTHER FACILITIES**

On the request of the Incubatee, for access to any other facility of Incubator's infrastructure, the Incubator shall consider the same & if it decides to provide the same to the Incubatee, the Incubatee shall be liable to pay charges as per the Incubator regulations.

10) **EQUITY SHARES TO BE ISSUED BY INCUBATOR.**

As a statement of faith on the value of association with the Incubator, the Incubatee is committed to issue equity shares to the Incubator as per clause 4. At the time of disposal, the decision of Incubator, regarding buyback of full or part of the 5% equity issued, shall be conveyed to the Incubatee by the Incubator and the same shall be binding on the Incubatee & the Incubatee shall abide by the said decision of the Incubator. The buyback and equity disposal rules are as contained in Annexure 2 and the SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT annexed to this Agreement.

11) **HANDING OVER OF THE PREMISES.**

The Incubatee shall surrender and immediately vacate the premises/space given to it by the Incubator on a notice by Incubator & no advance notice shall be required to be given by the Incubator to the Incubatee.

12) **LEIN OF INCUBATOR**

The Incubatee shall have lien on the assets of the Incubatee at the incubation center till such time that the Incubatee clears all the outstanding dues, which are payable to the Incubator.

13) **RULES TO FORM PART OF THE AGREEMENT.**

The 'SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT' Annexure 1, shall forms part and parcel of the present agreement and is hereby accepted by the Incubatee, in its entirety, and the Incubatee undertakes to abide by the same. The Incubatee and its directors hereby indemnify the Incubator and undertake to remain responsible for all dues payable or losses suffered on account of any act, negligence, default on the part of the Incubatee and its Directors and employees.

13). **AMENDMENTS**

Notwithstanding anything contained hereinabove or in the 'SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT' annexed thereto, Incubator may, at any time in future, amend all or any part of the agreement and its annexure and the Incubatee shall be bound by the said amendments. The amendments shall be applicable with immediate effect.

14). **ADDITIONAL RIGHT OF THE INCUBATOR**

Incubator shall have a right to nominate a representative on the Board of Director of the Incubatee, till the time Incubator holds equity in the Incubatee Company. The Incubatee Company shall indemnify the Incubator or its nominee for any loss suffered or expense incurred, as a result of such nomination.

15) **ARBITRATION:**

Any/all disputes between the Incubatee & the Incubator, in relation to the present agreement, shall be referred for arbitration to the person so nominated by the Director of the Incubator, who shall conduct the proceedings as per the

provisions Indian Arbitration & Conciliation Act, 1996 & the decision/award passed therein shall be final and binding on the parties. The place of arbitration shall be Nagpur only & the proceedings shall be conducted in English.

In witness whereof parties hereto have signed this Incubation Agreement on the date and year mentioned hereinbefore.

For & on behalf of

Signature

Name

Designation

Seal

Witness (Name & Address)

1.

2.

For & on behalf of

Incubator

Signature

Name

Designation

Seal

Witness (Name & Address)

1.

2.

ANNEXURE 1 TO THE INCUBATION AGREEMENT

SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT

If there is any conflict in the rules and byelaws given below, with any of the clauses of the agreement mentioned above, the rules/clauses of the said agreement will prevail.

RULES AND/OR BYELAWS:

RULE-1

a) TENURE OF INCUBATION

The Incubatee will be permitted to incubate in YCCE TBI Foundation for a period of Twenty four Months. Two further extensions can be granted for Six months each at a time, at the sole discretion of YCCE, Nagpur.

b) EXIT

The Incubatee will be required to leave the incubator under the following circumstances:

- i) After the completion of the Incubation including extended incubation period, if any.
- ii) Underperformance or in-ability to perform business as evaluated and decided by YCCE TBI Foundation/YCCE, Nagpur on case to case basis.
- iii) Irresolvable promoters' disputes in opinion of YCCE TBI Foundation/YCCE, Nagpur on case to case basis.
- iv) Violation of any Statue, rules and regulations of YCCE, Nagpur in the opinion of Incubator.

				or part Time	ation & Experie nce	Responsibilit ies /Duty		
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RULE-7 :

The Incubatee will not be eligible for any of the benefit/s under the present Incubation Program, in case he/she/it has already availed any financial support, of any sort, from any other institution, organisations, etc. The Incubatee shall specifically furnish an undertaking to the Incubator, at the time of applying to the Incubator for getting the benefits of the Incubation Program of the Incubator. In case, the Incubatee has partially undertaken such work, somewhere else, he/she/it shall produce a No Objection from the said organization & after consideration of the same, the Incubator, at its sole discretion, decide to consider the Incubatee for the Incubation Programme.

RULE-8

All the visitors to the premises, where the YCCE TBI Foundation has permitted the Incubatee to carry out its functions, are required to sign in the visitor's register, kept at the Reception Desk, and collect their visitor's badges/passes, which shall be required to be worn by them till the time they are in the said premises. The said Visitors shall also sign the said register, while leaving the said premises & shall surrender/return their badges/passes.

RULE 9

The space given at YCCE TBI Foundation, Administrative complex, YCCE, Nagpur is without any furniture. The Incubatee shall submit its lay out plan for any modifications, permanent fixtures etc. which it intends to carry out in the said space & shall obtain a prior approval of the YCCE TBI Foundation, for effecting the said modification. Without the prior written approval of the lay out plan from the Incubatee, the Incubatee shall not undertake any such work. After the completion of incubation, the space should be handed over in the same condition, to the YCCE TBI Foundation, as it was in the time of taking the possession, excluding normal wear and tear. YCCE TBI Foundation shall be the sole competent authority to decide as to whether the wear and tear is a normal one or not & the same shall be final & binding on the Incubatee.

RULE-10

The Incubatee should observe that noise levels are kept at minimum and, no abnormal noise by any machine or by its employees or visitors is caused. Any complaint of high noise level will result in appropriate action by the YCCE TBI Foundation against the Incubatee, including that of cancellation/termination of the Agreement.

RULE-11

The Incubatee shall observe health and safety standards. No hazardous material shall be brought inside the complex by the Incubatee, without the prior written approval of the YCCE TBI Foundation. The Incubatee shall keep a first aid kit in the space provided to it.

RULE-12

No Incubatee or its employee shall display notices or signage, except in the space or Boards provided for such signage by the YCCE TBI Foundation.

RULE-13

It is the responsibility of all the resident companies and their employees, to use the common facilities e.g. common area, fax & other machines etc. with due diligence and care.

RULE-14

The Incubatee shall be required to submit, to the YCCE TBI Foundation, a unaudited/audited financial statement before the 7th of every month to YCCE TBI Foundation office. Non-compliance with the same would result in imposition of a fine of Rs. 1000 on the Incubatee. In case, the said default continues for three months continuously, the premises given to the Incubatee, along with all the furniture, fixtures, equipment, etc., will be sealed without any further notice. The Incubatee shall also inform the YCCE TBI Foundation, of the progress on the incubation projects, and should make presentations to the Committee appointed by the YCCE TBI Foundation, on a quarterly basis and non-compliance thereof would also result in similar penalties stated above. The Incubatee shall also submit to the YCCE TBI Foundation, one copy each of the Memorandum of Association, Articles of Association, and Annual Report (as and when approved by their Board of Directors).

RULE-15

It will be obligatory for the Incubatee to involve the YCCE's area of expertise and/or use existing laboratory facilities, during the developmental activities, for mutual benefits. The consultancy charges payable to YCCE, Nagpur area of expertise/ mentor/s shall be in according to the norms as laid down by YCCE, Nagpur in this regard.

RULE 16

Notwithstanding any issue/dispute pending between the Incubatee and YCCE TBI Foundation/YCCE, Nagpur, at the time of completion of the agreed tenure of incubation period, or its extension, or during an exit notice by the YCCE TBI Foundation, the Incubatee shall require vacating the allotted space unconditionally.

RULE-17

The Incubatee shall keep the YCCE TBI Foundation informed about any visitor from abroad, foreign collaboration and/or foreign partner or director, and abide by the rules/procedures in vogue in the YCCE TBI Foundation/YCCE, Nagpur.

RULE-18

YCCE TBI Foundation/YCCE, Nagpur shall have a right to nominate one representative to the Incubatee company's Board of Directors till YCCE, Nagpur exits from the company. The nomination of YCCE's representative will be made by Incubatee Company as per the communication received by the Incubatee Company from YCCE TBI Foundation/YCCE, Nagpur, in the said regard. On receipt of the said communication from YCCE TBI Foundation/YCCE, Nagpur, the Incubatee Company

shall be permitted to discharge all the functions, as agreed herein. However, the said nominee shall not be deemed to be, in any way, concerned with the affairs or day-to-day working of the company and/or held liable for breach of any of the provisions by the Incubatee company, or any of its officials, as per the provisions of the Companies Act or any other provisions of law.

RULE-19

The Incubatee shall keep the YCCE TBI Foundation informed in advance and obtain its concurrence in writing for the following during the incubation period:

- a) Change of Name of Incubation Company to any other form of legal entity
- b) Any Major change in its incubation/business plans
- c) Change in its ownership pattern
- d) Change in its Board of Directors
- e) Disposal of assets

RULE-20

YCCE TBI Foundation/YCCE, Nagpur shall have a right to release information regarding the Incubatee /the Incubation / the product or service to the media to promote YCCE TBI Foundation for non-commercial purposes.

RULE-21

The incubatee shall submit its audited annual Balance Sheet to the YCCE TBI Foundation, every financial year, within a period of 15 days from the date of its submission to the concerned authorities.

RULE-22

On issues wherein no rules and/or byelaws are clearly defined, the rules and/or byelaws/policies of the Meghe Group of Institutions shall prevail.

RULE 23

Disclaimer

The Incubatee understands and acknowledges that the YCCE TBI Foundation/YCCE, Nagpur intends to provide supports facilities to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and facilities, the YCCE TBI Foundation/YCCE, Nagpur does not undertake responsibility for:

- Ensuring success of an Incubatee, its products/ process/ services or marketability,
- Ensuring quality of support provided by the YCCE TBI Foundation to the complete satisfaction of the Incubatee companies or its promoters/ founders.
- Ensuring quality of services of the consultants engaged by the Incubatee companies through the YCCE TBI Foundation/YCCE, Nagpur network. Incubatee companies will have to apply their judgments before getting in to a relationship with them.

The Incubatee agrees that the YCCE TBI Foundation/YCCE, Nagpur or their employees shall not be held liable for any reason on account of the above.

ANNEXURE 2

Clarification to the word “Non-Dilutable” appearing in Clause 4 of the Incubation Agreement.

What is Non-Dilutable?

This is clarified for the interests of the parties and to avoid any confusion or ambiguity.

The Incubatee Company and its Promoters agree that the YCCE TBI Foundation is providing incubation facility which is very critical for growth and sustenance of the Company in early days, in return YCCE, Nagpur shall be provided with 5% shares of the “promoters’ holding” in the company, to the Incubator, free of cost and it shall be duty of the promoters to maintain Incubator’s 5% equity of promoters’ shares till YCCE, Nagpur decides to sell or give buy back option to the Incubatee Company or promoters.

Who are Promoters (For the purpose of this agreement)?

Promoters are natural persons, including their close relatives and family members, who have formed the company and have signed the Articles of Association before the Registrar of Companies and have approached YCCE TBI Foundation/YCCE, Nagpur with Incubation Proposal and have signed the Incubation Agreement.

Method of valuation for Equity Disposal:

The method of maintaining the equity of YCCE, Nagpur at the stipulated level and the mechanism for equity disposal are as follows:

A) On a price as mutually agreed;

- B) On a price calculated by an expert so appointed with mutual consent
- C) In case the parties do not agree with the amount calculated through mode as given in A & B paras above the valuation shall be done based on the expenditure incurred and/or the assets (tangible and intangible) generated. All expenditure incurred including salaries shall be compounded on a quarterly rest basis by a risk adjusted rate of return of 24%. This rate has been arrived keeping in general, that the expected rate of return in successful ventures is of order of 40-50%. The value of the company shall be treated as equal to this value. In case where the Director/promoter are working in the company without or nominal salary/remuneration, their contribution shall be calculated for this purpose as equivalent to the Total emoluments drawn on the date of valuation by an Assistant Professor of YCCE, Nagpur includes such emoluments like Basic, Dearness, House Rent Allowance and other allowances.

Illustration: Suppose “A” and “B” form a Company “C”, here A & B are the promoters for the purpose of calculation of 5% equity. Assuming that the paid-up capital of the C is 2, 06,000 and authorized capital 5,00,000 with equity holding distribution given below:

Shareholding of Promoter “A”	10,000 Shares
Shareholding of Promoter “B”	10,000 Shares
5% of YCCE, Nagpur equity of Promoters (A+B)	1,000 Shares
Total	21,000 Shares

Case 1: Suppose a Venture Capitalist (VC) invests in the company against 25 % equity in the company. The structure of the shares holding will be:

Shareholding of VC	6,867 Shares
Shareholding of Promoter “A”	10,000 Shares
Shareholding of Promoter “B”	10,000 Shares
5% of YCCE, Nagpur equity of Promoters (A+B)	1,000 Shares
Total	27,867 Shares

Equity holding of Promoters (A+B) remains same, so there is no requirement to give additional shares to YCCE, Nagpur

Case 2: Suppose Promoters increase their shares by 5000 by any mode like but not limited to issuing additional shares, bonus shares then YCCE’s equity will also be increased, without any consideration from YCCE, Nagpur for the same this is to ensure that at all time the shares of YCCE, Nagpur are equal to 5% of the equity of Promoters. However, this condition shall apply only up-to a period of one year from the date of exit from YCCE TBI Foundation

Shareholding of Promoter “A” and ‘B’	25000 Shares
5% of YCCE, Nagpur equity of Promoters (A+B)	1250 Shares
Total	26,250 Shares

Case 3 Subsequent to this, any dilution of the equity may be based on the valuation of the promoters holding at the times of valuation. The Incubatee Company can issue additional equity at a premium based on the valuation. In case the shares are issued at a rate less than the full value (value arrived as per valuation defined herein above), the YCCE’s shareholding shall also be increased in such a ratio that equity is maintained at 5% value of the pre-issue valuation.

Suppose the promoters are “A” & “B” have 1000 shares with valued at Rs. 100/- upon valuation.

Shareholding of Promoter "A" and "B" of Rs 100 each 1000 Shares
 YCCE, Nagpur equity of Promoters (A+B) of Rs. 100 each 50 Shares
 Total present value Rs 1,05,000/-

A & B issue additional 1,000 shares at a premium of Rs 50 (Rs 50 × 1000), which is less than full value (Rs. 100/-)

Total Capital is Rs 50 × 1,000 + 1,05,000= Rs 1,55,000

Share of YCCE, Nagpur = (50 + X), X= additional shares to be issued to YCCE, Nagpur as a result of under valuation

Total Shares = 1000+1000+(50+X)=2000+(50+X)

Value per Share = $\frac{1,55,000}{2000 + (50 + X)}$

YCCE, Nagpur Value = $1,53,000 \times \frac{(50 + X)}{2000 + (50 + X)} = 5,000$ (Value of YCCE share)

(Promoters pre issue share value is Rs. 100 × 1000 shares)

$$= 1,55,000 \times (50 + X) = (2000 + 50 + X) \times 5000$$

$$= 7750000 + 155000X = 10000000 + 250000 + 5000X$$

$$= 155000X - 5000X = 10000000 - 7750000$$

$$= 150000X = 2250000$$

$$= X = 15$$

So according to this hypothetical illustration the Incubatee Company has to issue 15 additional shares to YCCE, Nagpur against this YCCE, Nagpur shall not pay any money.

Please note that these hypothetical illustrations are only for the purpose of Clarification and should not be construed as actual which may be different from these figures.

Annexure 3A.

Facilities and infrastructure to the resident companies subject to the Rules and Regulations and as mentioned in clause 3 of the Agreement.

Physical infrastructure:

- Fully furnished co-working space
- Shared resources: Meeting rooms, Conference rooms
- Office productivity equipment: Photocopier, Scanner, Projector
- Lab: Fabrication facility with Equipment and software tools, Facilitation for access to institutional laboratories/facilities.

Utility:

- Electricity
- Internet
- Drinking Water

IT Support:

- Basic IT infrastructure support will be provided

ANNEXURE 3B.

Advisory and Mentoring Support:

- Mentoring
- Trainings and workshops
- Advisory from Experts- Technical, legal, CA, IP, etc.
- The Incubatees however will have to pay for specific transactions.

Networking Opportunities:

- Facilitation for business, professionals and expert network
- Facilitation for investors network
- Facilitation for industry connection
- Showcasing opportunities

Access to Grants and Institutional Support:

- Institutional intra mural Grant scheme
- Facilitation for Government funding programs

ANNEXURE 4

Consideration for infrastructure facilities in addition to other:

The consideration payable by the company for the use of the incubation center facilities and infrastructure, after 24 months from the date of execution of the Agreement i.e. w.e.f _____, shall be as follows:

Office Usage Fee	@ Rs. /sq. ft/month
PC usage fee (up to 2 PCs)	@ Rs. /month/comp
Printer	@ Rs. /month/(inkjet)
	@ Rs. /month/ (laser jet)
Electricity charges including air-conditioning	On actuals per month
Any other facility required by incubate/	On actuals per month

PERSONAL GUARANTEE BY THE PROMOTERS to YESHWANTRAO CHAVAN COLLEGE OF ENGINEERING, NAGPUR

We, _____ son of _____
residing _____ at

_____ the
Director and promoter of

_____ do hereby undertake a personal guarantee to pay all unpaid or balance dues, charges and any other levies by Yeshwantrao Chavan College of Engineering, Nagpur including an interest @ 12% compounded quarterly from the date payment becomes due up-to the date of payment. The amount payable shall be as calculated by YCCE TBI Foundation / YCCE, Nagpur for using/availing facilities and infrastructure that arise against the Incubation Agreement dated signed by _____ and Yeshwantrao Chavan College of Engineering, Nagpur. We the Directors/promoters shall keep YCCE, Nagpur indemnified against all claims, losses, damages, costs, liabilities charges and expenses incurred, suffered or paid by YCCE, Nagpur relating to the acts and omissions of the Promoters and employees of the resident company on its incorporation by reasons of having allowed the _____ promoted by us to use the incubation facilities provided by Yeshwantrao Chavan College of Engineering, Nagpur.

The Deed of Personal Guarantee made & executed on ____ Day of ____ 2019.

Signature:
(Name)

Address:
.....
.....

Witnesses: (Signature, Name, Father's name and Address)

1.....
2.....
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