



Park for Industrial Extension and Research (PIER)

Minutes of the Fifth Meeting of the Board of Directors of GU-PIER Foundation held on Friday, December 4, 2020, at 13.30 hours via Video Conferencing, when the following Directors were present:

DIRECTORS PRESENT:

1. DR HIMANSHU A PANDYA
2. DR PANKAJ N GAJJAR

SPECIAL INVITEES PRESENT:

1. DR JAGDISH BHAVSAR
2. DR RAVI M GOR
3. DR NAYAN K JAIN
4. DR PRATEEK KANCHAN
5. RAHUL BHAGCHANDANI

THE MINUTES

5.1. LEAVE OF ABSENCE

All Directors were present in the meeting.

5.2. MINUTES OF PREVIOUS MEETING

The Board reviewed the Minutes of the Fourth meeting of this Board along with the Action Taken Report which was presented and:

Resolved to approve the minutes of the previous meeting and the action taken report.

5.3. APPOINTMENT OF DIRECTORS

The Board discussed that diverse representation from different fields on the Board of the Company is required. The Board discussed the appointment of following academicians of Gujarat University as Non-Executive, Additional Directors:

1. Dr Jagdish Bhavsar - Pro-Vice Chancellor, Gujarat University
2. Dr Ravi Gor - Joint Coordinator, GU PIER and Associate Professor, Department of Mathematics, Gujarat University
3. Dr Nayan K Jain - Professor, Department of Life Science, Gujarat University
4. Dr Prateek Kanchan - Director, BK School of Management, Gujarat University

The Coordinator and Hon. CEO of PIER further proposed the appointment of Shri Harkesh Mittal, former Head of National Science and Technology Entrepreneurship Development Board (NSTEDB). The Chairperson and members present welcomed this suggestion, and directed the Coordinator to take consent of Shri Mittal to guide, advice and support the efforts of this Board as a Distinguished Independent Director.

"Resolved that the proposed Directors (1) Shri Harkesh Mittal (2) Dr Jagdish Bhavsar (3) Dr Ravi Gor (4) Dr Nayan K Jain (5) Dr Prateek Kanchan, shall be appointed during

Registered Address

GU-PIER Foundation
GUSEC West Wing, School of Sciences,
Gujarat University - Ahmedabad 380 009
www.pier.edu.in, pier@gujaratuniversity.ac.in





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the next Meeting of the Board.

Resolved further that as per the resolution 4.5 of this Board, the Research Park Monitoring Committee (RPMC) shall be informed of these appointments during its subsequent meeting."

5.4. **REVIEW OF PROCESS UNDERTAKEN FOR PREMISES ALLOCATION BY PREMISES ALLOCATION COMMITTEE**

The Board noted the formation of the Premises Allocation Committee of GU-PIER Foundation formed on August 17, 2020 to scrutinise the EoIs received through online and offline modes. The Board noted the process undertaken for Expression of Interest (Eoi) followed by proceedings undertaken by Premises Allocation Committee (PAC) through two meetings of the Committee held on August 24, 2020 and September 11, 2020 respectively, as in Annexure-A. The Board noted also that an agreement, approved by the PAC, had to be signed and executed with the two parties as below for executing the proceedings of the PAC:

- (A) Mediscribes Infotech (India) LLP: Agreement to be executed at the earliest. It was noted by the Board that all documentation and compliance requirements were completed by this collaborator.
- (B) ishpower Technology Solutions LLP: Agreement to be executed at the earliest. The Board also noted that the in the case of ishpower Technology Solutions LLP, the Company had requested extension of the timeline for signing, executing the agreement and completing other formalities, as the Company's promoter entity is based in the United States and due to the COVID-pandemic, the Company would require additional time to undertake necessary regulatory clearances.

Based on the above, the Board:

Resolved that the proceedings of the Premises Allocation Committee (PAC) be approved and minutes of the same of its both meetings held on August 24, 2020, and September 11, 2020, as in Annexure-B also be approved.

Resolved further that as above the Company may enter into AERI agreement with the above mentioned entities in points (A) and (B) at the earliest.

Resolved further that Prof Pankaj N Gajjar, Coordinator, GU-PIER Foundation and Dr. Ravi M Gor, Joint Coordinator, GU-PIER Foundation be directed to sign the aforementioned AERI Agreement and effect the same.

Resolved further that ishpower Technology Solutions LLP be allowed extended timeline for undertaking completing the agreement and other formalities as requested.

The Board also discussed the PAC proceedings regarding exploring various initiatives

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in the domains such Defence, Sustainability, Artificial Intelligence, Machine Learning, Healthcare, Aerospace, where the University and its companies can approach to relevant stakeholders and establish formal/informal partnership in strengthening the research and innovation ecosystem in the Gujarat University as well as it shall benefit society as a whole.

5.5. OPERATIONAL MATTERS OF PIER

5.5.1. The Board discussed that the associate company of GU PIER Foundation i.e. GUSEC has been providing the GU PIER (Research Park) administration and operations support along with the University's different other companies and initiatives. Considering the same, the Board decided that for the time being GUSEC may continue to be used as the interim Secretariat for the GU PIER (Research Park) related operations and instructed the CEO of GU PIER for necessary coordination.

5.5.2. The Board noted that the present CEO along with staff of GUSEC had been involved in carrying out various day-to-day activities for the PIER. The Board noted the need of short-term, temporary manpower for the PIER operations and thereby directed the CEO to propose the need of necessary manpower in the next meeting as per the need for setting up a dedicated Secretariat for GU PIER.

5.6. VOTE OF THANKS: The meeting ended with a vote of thanks to the Chair.

[Dr. HIMANSHU ANIRUDDHABHAI PANDYA]

(Chairperson)

Date: 04/12/2020

Place: Ahmedabad

Registered Address

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GUSEC West Wing, School of Sciences,

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**PARK FOR INDUSTRIAL
EXTENSION AND RESEARCH (PIER)
GUJARAT UNIVERSITY**

Minutes of the First Premises Allocation Committee (PAC) Meeting of GU-PIER Foundation held on Monday, August 24, 2020, at the GUSEC West Wing, University School of Sciences, Gujarat University, Ahmedabad, between 1300 HRS and 1800 HRS

A meeting of the First Premises Allocation Committee (PAC) of GU-PIER Foundation was convened. The following members and invitees attended the meeting and remained present as follows:

1. Prof Himanshu A. Pandya - Vice-Chancellor, GU (Ex-officio Chair)
2. Dr Jagdish Bhavsar - Pro-Vice-Chancellor, GU
3. Dr R J Verma - Director, School of Sciences, GU
4. Dr Prateek Kanchan - Director, BK School of Management
5. Dr Bharti Pathak - Director, School of Commerce, GU
6. Dr Rajasi Clerk - Director, School of Social Sciences, GU
7. Dr Kamlesh Choksi - Director, School of Languages, GU
8. Dr B S Agrawal - Director, Rollwala Computer Centre, GU
9. Dr Jagdish Joshi - Director, UGC-HRDC, GU
10. Prof P N Gajjar - Coordinator - GU PIER
11. Prof Ravi Gor - Jt. Coordinator - GU PIER
12. Sh. Soham Divetia - Consultant, GU
13. Sh. Shailesh Goswami - Estate Engineer, GU
14. Sh. Jimit Shah - Chartered Accountant, GU-PIER
15. Sh. Rahul Bhagchandani - Hon. CEO, GU-PIER
16. Sh. Dheeraj Bhojwani - CEO, AIC-GUSEC

Minutes of the Meeting:

- (1.1) All the Committee members were welcomed by the Vice-Chancellor, Gujarat University. Thereby, the Hon. CEO, GU - PIER, Rahul Bhagchandani, gave a brief presentation regarding the Research Park to all committee members, including an overview of the GU-PIER and informed the Committee about the key facets and overall progress of the Research Park. He informed the Committee that to make Gujarat University Research Park self-sustainable - short-term, medium-term and long-term lease of space shall be done which will also include University fraternity's involvement on a larger scale.
- (1.2) The Committee was then informed that as per the direction from the Research Park Monitoring Committee (RPMC) of Gujarat University, PIER team invited Expression of Interest from organisations across India via a newspaper advertisement in national edition of the Times of India dated February 10, 2020. The original deadline to submit an Expression of Interest was March 2, 2020. The Committee was informed that noting the closure of educational institutes as well as the nation-wide lockdown that ensued during March 2020, the deadline for submission of EOI documents was



Minutes of 1st P.A.C. of GU-PIER
 Dated 24/8/2020.

extended to March 23, 2020 vide PIER/2020/02/EOI02. It was informed to the Committee that a total of 20 organizations sent their intent / Expression of Interest for space at the Gujarat University Research Park through either the EOI process or email / letter and as per the internal approval vide PAC/2020/08/RQ01 dated August 17, 2020 it was decided to allow all interested parties to make a presentation.

- (1.3) The Committee discussed the various parameters that were identified to score the presentations on, and it was also discussed that these parameters viz. a) organisational profile and background, b) promoters background, c) organisation's vision and mission, d) last 3 years financials, e) 3 year projections, f) USP / Innovation of the organisation, g) academic commitment for PIER collaboration and h) plan of action at the Research Park were informed to the prospective collaborators beforehand.
- (1.4) The Committee thereafter heard all organisations via a presentation made by each organisation, and scored the organisations as follows:

First Premises Allocation Committee Meeting of Gujarat University Research Park										
#	Organisation Name	Org Profile & Background (20)	Promoters Background (10)	Org Vision and Mission (10)	Last 3 years financial (5)	Projections 3 years (5)	USP/Innovation of Org (20)	Academic Commitment (20)	Plan of action at RP (10)	Total
1	NAEMD Education LLP	11.73	5.87	6.07	2.80	2.67	9.33	12.07	5.40	55.93
2	Saurashtra Defence	12.67	7.20	7.13	1.87	1.93	13.80	13.67	7.40	65.67
3	All Gujarat Innovation Society	12.67	6.07	5.93	2.47	2.60	10.53	7.73	2.33	50.33
4	Vibrant Motivation and Development Foundation	10.47	4.93	5.00	2.13	1.93	7.67	6.20	2.73	41.07
5	pharmACE Research Laboratory	15.27	6.93	7.20	3.13	2.87	13.40	14.20	7.13	70.13
6	Krishna Softech	12.07	6.40	5.33	2.73	2.60	9.13	9.47	4.67	52.40
7	Airfeild Express Pvt. Ltd.	12.33	6.80	6.27	2.87	2.87	12.33	10.87	5.47	59.80
8	ishpower Technology Solutions LLP	17.27	8.13	8.00	3.93	3.87	16.93	16.60	8.13	82.87
9	Zeronsec India Pvt Ltd.	13.93	6.07	6.00	2.80	2.93	12.53	12.60	6.53	63.40
10	Entrepreneurship Development	15.47	7.33	7.33	3.40	3.27	14.60	8.47	5.00	64.87



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	Institute									
11	IP Promotion Outreach Foundation	12.27	6.07	5.80	2.87	2.80	11.33	8.40	3.27	52.80
12	DVS Business Support LLP	10.13	3.93	4.07	2.33	2.20	8.20	5.93	2.87	39.67
13	The Kendriya Hindi Shikshana Mandal Agra	-								
14	Mediscribes Infotech (India) LLP	14.00	7.07	6.87	3.07	3.00	13.80	14.07	6.67	68.53
15	Aadhar Innovations	12.33	6.60	6.13	2.80	2.87	12.20	10.47	5.40	58.80

- (1.5) After the presentations, the Committee discussed the various aspects of collaboration with PIER, including the premises utilisation compensation (PUC) and lease structure, as decided upon the PUC and lease structure as in Annexure-A.
- (1.6) The Committee then decided that the details regarding the amount of space each collaborator requires may be gathered from all prospective collaborators as well as the details regarding the Premises Utilisation Compensation (PUC) and tenure structure should be shared with all collaborators.
- (1.7) The Committee also noted that as the Kendriya Hindi Shikshana Mandal (Agra) was a Government body, its proposal may not be considered for scoring at the moment, and allotment of space to the same would be considered when the Committee reconvenes.
- (1.8) The Committee also reviewed the following proposed allotment of existing entities /initiatives of Gujarat University and its group companies at the phase-1 of Research Park i.e. Dr APJ Abdul Kalam Centre for Extension, Research and Innovation (CERI) and approved the same.

Floor	Allotments	Remarks
Ground Floor	Common Amenities such as Conference Room, Meeting Rooms, GU-PIER Office, Auditorium, etc.	Proposed
First Floor	(1) Approx. 10,000 sq ft allocated to the AIC-GUSEC Foundation for the Atal Incubation Centre, Gujarat University	Vide lease agreement between Gujarat University and AIC-GUSEC Foundation dated July 30, 2020



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dated 24/08/2020

	(2) Remainder of the space on the floor proposed for the Vikram Sarabhai Children Innovation Centre (VSCIC) managed by GUSEC, and supported by UNICEF	
Second Floor	Proposed Institute of Defence Studies and Research (IDSR)	Vide discussions as per the Steering Committee chaired jointly by Secretary, Defence Research & Development, Government of India, and the Principal Secretary, Education, Government of Gujarat
Third Floor	Available for collaborators	
Fourth Floor	Available for collaborators	
Fifth Floor	Available for collaborators	
Sixth Floor	Available for collaborators	

- (1.9) The Committee also decided that the building of Dr APJ Abdul Kalam Centre for Extension, Research and Innovation (CERI) be put under the management of GU-PIER Foundation, for effective governance and operationalising of the Research Park objectives.
- (1.10) The Committee further discussed the need to explore various initiatives related to the need of the country and the local society, in priority domains such as Defence, Agriculture, Artificial Intelligence - Machine Learning, Healthcare, etc. where the University and its companies could approach relevant public and private stakeholders for developing programs and initiatives in these priority areas.
- (1.11) The Committee also discussed that considering that an Expression of Interest was already invited nationally, the further engagement with new prospective collaborators may be undertaken on an ongoing basis for administrative simplicity, through a process that can be developed by the management, and proposed for approval to the Board of GU-PIER Foundation and the Research Park Monitoring Committee.
- (1.12) The Committee thereafter agreed to reconvene once the information pertaining the space requirement was received, and the meeting was thereafter concluded with a vote of thanks to all the members by the Chair.

(Mr. Dheeraj Bhojwani)

(Mr. Rahul Bhagchandani)

(Prof. P N Gajjar)



Minute of 1st P.A.C. of
GU-PCR dated 24/8/2020.

(Prof. Ravi Gor)

(Mr. Shailesh Goswami)

(Dr. B S Agrawal)

(Dr. Jagdish Joshi)

(Mr. Soham Divetia)

(CA Jimit Shah)

(Dr. Kamlesh Choksi)

(Dr. Prateek Kanchan)

(Dr. R J Verma)

(Dr. Bharti Pathak)

(Dr. Rajasi Clerk)

(Dr. Jagdish Bhavsar)

Pro-Vice-Chancellor

(Prof. Himanshu A. Pandya)

Vice-Chancellor

ANNEXURE A

Collaboration

To collaborate with the GU PIER, collaborators shall occupy physical space against fulfilling academic interexchange credit and paying a premises utilisation compensation (PUC). It is thereby proposed that the following process is undertaken to identify and establish collaborators for the research park.

1. Collaborators express interest through an established process, for example through a public expression of interest call
2. Expressions of interest are scrutinised through an allocation committee
3. Specifics such as MAIX, PUC and agreement details are mutually discussed and finalised
4. Agreement is signed and executed
5. Collaboration begins

Premises Utilisation Compensation (PUC)

PIER shall allot spaces for durations of 1 - 3 years, 5 - 7 years or 9+ years in the following ways. The Premises Utilisation Compensation would be paid by the PIER Collaborators each month as per the below structure, based on the space allotted and the lease period.

Period <i>Years</i>	Minimum <i>Sqft</i>	PUC <i>Rs.</i>	Maintnc <i>Rs.</i>	Incrmnt <i>%</i>	Lock-in <i>years</i>	Deposits <i>months</i>	Advance <i>months</i>
1 to 3 years	2000	38	3	5	1	3	1
5 to 7 years	2000	32	3	5	4	3	3
9 years	5000	30	3	5	6	6	3

Entities, researchers and other looking for spaces for less than a year shall be allocated spaces in plug-and-play spaces through co-working partner at the research park or through various co-working opportunities on University campus.

MAIX Credits

Every annum, collaborators shall have to accrue a minimum number of academic credits. For every 1000 square foot they are allocated, they shall have to accrue 100 credits per year.

MAIX Credits - Specimen Activities

Research and Development

- Funding of a proposed research project driven by an academic department
- 100 credits for every 1.5 lakhs worth of funding

Consultancy Project

- Offering a consultancy project to Gujarat University through Gujarat University Consultancy Foundation, 100 credits for every 1.5 lakhs worth of consultancy

Adjunct Professor

- Sponsoring an adjunct professor as per needs of the academic departments of Gujarat University for 75 hours in a given year will entail 100 credits
- The individual should be at a professor-level / senior scientist at the level of Scientist E or above

Sponsored PhD Student

- Sponsoring the fellowship of a PhD student at Rs. 15,000 per month for a year would entail 50 credits

Sponsored Master Students

- Sponsoring the fellowship of a Masters student in the last semester at Rs. 5,000 per month will entail 10 credits

Joint PhD guidance

- Offering joint / co-guidance to PhD students of Gujarat University as co PI will entail 25 credits per year

Industry lectures

- 2 credits per lecture on offering relevant industry professionals for lectures as per the requirements of the academic fraternity of Gujarat University

Workshop / Seminar / CME

- 5 credits / full-day event

Full-time jobs to graduates

- 100 credits per full-time job created (Rs. 4 lakh rupees CTC through GU PIER)

**An Agreement
for
Academic Extension and
Research Interexchange (AERI)
between
GU-PIER Foundation
&
<<Entity Name>>**

This AGREEMENT OF ‘Academic Extension and Research Interexchange’ (hereafter referred to as the “AERI Agreement”) made on the <date> between **GU-PIER Foundation**, a not-for-profit company incorporated under the section 8(a) of the Companies Act, 2013, of the Government of India vide the Corporate Identity Number U74220GJ2019NPL106445, wholly-owned by Gujarat University to establish, promote, run and operate the Park for Industrial Extension and Research (PIER) a.k.a. Gujarat University Research Park, (hereinafter referred to as the “Company”) herein represented by its Representatives **(1) Name and (2) Name** vide Board Resolution dated DD MM YYYY, with the Company having its registered address at **GU-PIER Foundation, GUSEC West Wing, School of Sciences, Gujarat University, Ahmedabad - 380 009 Gujarat India** (hereinafter called the ‘Promoters’ which expression shall, unless excluded by or repugnant to the content include their heirs, successors, executors, administrators, legal representatives and assignees) of the 'ONE PART'

AND

<<**Entity name**>>, a Limited Liability Partnership incorporated vide the Registration Number 24AACFW2578D1Z9, for the purpose of, promoted by <name of partners on LLP>, having its registered address at <<**Address**>> (Hereinafter called the ‘Collaborator’ which expression shall unless excluded by or

repugnant to the content include their 'successors, executors, administrators, legal representatives and assignees) on the 'OTHER PART',

WHEREAS the Promoters are in possession of the 'Research Park Premises' (hereinafter referred to as "said premises" or "demised premises") developed by Gujarat University with the support of Government of Gujarat, and are the sole and absolute representatives of these building units viz. **the X (X) floor** of the Dr APJ Abdul Kalam Centre for Extension, Research and Innovation, Park for Industrial Extension and Research, School of Sciences, Gujarat University, Ahmedabad 380 009 Gujarat, India, having a total area of X sq. mt. including the "carpet area", "foyer area" and the "terrace area" as per the floor plan enclosed in Annexure-II, and they are in exclusive possession of the said premises and they have not encumbered, mortgaged, or assigned in any manner whatsoever its right, title, and interest in the said premises and the Promoters are fully entitled to allot the said premises.

AND WHEREAS it has been agreed that for the purpose of this agreement, the occupied total floor area of the said floor would be considered to be X sq. ft. which shall include the "carpet area" as well as the "terrace area" for the Collaborator to occupy.

AND WHEREAS the Promoters intend to allot these premises on a purely temporary basis to entities such as the Collaborator against (i) the fulfilment of academic interexchange and research collaboration activities to be fulfilled by the Collaborator on an annual basis laid down in this agreement and (ii) a recurring and periodic premises utilization compensation to be made by the Collaborator to the Company.

AND WHEREAS the Collaborator herein are in need of temporary premises for their use and have approached the Promoters with a request to allot the Collaborator the said premises to use and occupy through academic extension and research inter-exchange on temporary basis for its research and extension purposes [purposes].

AND WHEREAS the Promoters have represented to the Collaborator that it is fully competent to allot the demised premises, having full and unfettered rights to let out the same, and the demised premises is free from all encumbrances. The Promoters have further represented that all dues, taxes, levies etc., in respect of the demised premises, will be borne by Promoters till today i.e. the date of signing of this AERI agreement.

AND WHEREAS the Promoters have agreed to allot the demised premises to the Collaborator and the Collaborator has agreed to take the same allotment on the terms and conditions as set in detail hereinafter:

NOW THE DEED WITNESSTH AS FOLLOWS:

1. Minimum Academic Interexchange Credits

The Collaborator, through this agreement, agrees to fulfil a minimum X academic interexchange credits (MAIX) every year towards academic and research activities to be carried out in consultation with the Company for the Gujarat University academic and research ecosystem. Such activities shall be from a list of activities to be prescribed or previously approved by GU-PIER Foundation, an initial list of which is laid down in Annexure-III of this agreement. For the purpose of fulfilling this criteria, the Company shall offer reasonable assistance to the Collaborator to connect, collaborate and interact with the academic and research ecosystem stakeholders such as faculty members, researchers and students, upon request, however the obligation to fulfil the accrument of these credits shall only be of the Collaborator, and the same shall be pivotal to this agreement.

2. Premises Utilization Compensation Structure

- a. **PUC:** That the parties have agreed that the Collaborator shall pay monthly premises utilization compensation of Rs. X (Rupees X lakhs) per month to the Company at the rate of Rs. X per sq. ft for the X sq. ft. to be occupied by the Collaborator, for the demised premises, exclusive of electricity charges, water charges, applicable taxes etc. which if applicable will be paid by the Collaborator. The premises utilization compensation shall be paid through internet transfer to a bank account as desired by the Company on or before 7th of each English calendar month. Both the parties have agreed that the monthly premises utilization compensation would be revised every year [12 months] with an increment of 5% on the last paid PUC.
- b. **Security Deposit:** The Collaborator, as on XYZ vide a RTGS transaction XYZ, has paid a security deposit valued at the monthly PUC of X months i.e. Rs. XYZ to the Company. The said sum of security deposit amount shall be refunded by the Company, to the Collaborator, without any interest there upon, simultaneous with the handing over of the vacant, peaceful and physical possession of the demised premises, by the Collaborator to the Company, after deducting all the legitimate dues under this agreement that become payable since they were last paid and becoming payable by Collaborator. The dues may be pertaining to the arrears of premises utilization compensation, electricity charges, or any other taxes/levies etc

applicable due to research / extension activities carried out by Collaborator during the entire duration of the AERI agreement period.

- c. **Advance PUC:** Before the possession is handed over to the Collaborator, the Collaborator shall pay the premises utilization compensation of three months in advance, valued at Rs. X This advance payment would be adjusted towards the end of the agreement period.

3. Other Related Charges

A) Electricity & other charges:

All taxes or charges like, electricity and water charges, professional tax, goods and services tax (GST) etc. levied by any local authority such as the Municipal Corporation, etc. or any central or state government etc. in respect of activities carried out in the said premises by the Collaborator and any increase / decrease thereto on actuals, shall be borne by the Collaborator during the entire period of this AERI agreement. Moreover, all the present and future taxes (other than the above mentioned taxes), charges, levies, Goods & service tax, levied by any competent authority i.e. Government/Semi-government/Local body etc. shall be borne by the Collaborator during the entire AERI agreement period.

B) Municipal Corporation Property Tax:

Any applicable municipal property taxes during the duration of this AERI agreement period will be borne by the Collaborator, effective today i.e. the date of signing this agreement.

C) Maintenance Charges:

That the Collaborator shall pay Maintenance Charges to the Company, or any entity which may so be assigned to carry out Maintenance-related activities on behalf of the Company towards Common Lighting, sweeping, security, water pumping, bore-well maintenance, lift, parking etc., on a periodic schedule as laid down by the Company from time-to-time. The Maintenance Charges for the first X years [X months] from the date of the signing of this agreement are fixed to be at Rs. X per sq. ft. per month, which may be revised after the first X years [X months] of this agreement. The Maintenance Charges would be paid on an annual basis.

D) Electrical Supply/Load:

A new electric supply and load is being provisioned for Collaborators at the Research Park by the Company, the benefit of which shall also be made available to the Collaborator.

4. Period:

The AERI agreement shall be for a period of X years from the date of possession. The AERI agreement can be further renewed at the option of the Company and Collaborators for such periods, for which the terms and conditions shall be mutually agreed by both the parties:

A. Date of Possession:

The Promoters shall hand over possession of the demised premises to the Collaborator on X.

B. Premises Utilization Compensation Effective Date:

The liability to pay the monthly premises utilization compensation by the Collaborator to the Company shall be effective from X.

C. Fitout Period:

The fitout period during which the Collaborator would be allowed to start development and furnishing of the premises would start on X, and end on X.

5. Termination of AERI agreement:

- a) The first period of x years [x months] is a lock-in period during which the Collaborator is not eligible to terminate this AERI agreement, commencing

from x and terminating on x. It has been specifically agreed by the Collaborator that if the AERI agreement is terminated by the Collaborator during the said lock-in period of x years [x months] or in the case the Collaborator commits any default, the Company shall terminate this AERI agreement during the lock-in period of x years [x months], and the Collaborator shall, without prejudice to the other rights and remedies available to the Company, be liable to pay premises utilization compensation for the remaining balance period to the Company.

- b) After x years [x months] of lock-in period as stated in clause 5(a) above, the Collaborator shall be entitled to terminate this AERI agreement by giving to the Company x months written-notice in advance of its intention to do so and in that case this Agreement shall automatically stand terminated. In such an event, the Company shall forthwith refund to the Collaborator, the deposit after adjustments, if any, due to the Company under different clauses of this Agreement.
- c) In case the Company fails to adhere to the fulfilment of the Minimum Academic Interexchange (MAIX) Credits Structure as laid down in clause #1 of this AERI agreements and its sub-clauses thereof, the Company shall have the right to terminate this agreement by way of a written notice to be made to the Collaborator, as well as adjust the failure of MAIX credits at a rate of INR x per credit from the security deposit before returning the

security deposit. In case of such an action, the Collaborator shall vacate the premises within x days of receiving such a notice and handover vacant, peaceful and physical possession of the premises.

- d) Notwithstanding the period of AERI agreement, if the Collaborator commits default in the matter of payment of premises utilization compensation, then the Company shall be entitled to terminate the AERI agreement forthwith;
- e) The Company shall inter-alia have the right to terminate the AERI agreement if it is found that Premises are being used for activities other than for what it is mentioned herein in this AERI agreement;
- f) In addition to the termination of AERI agreement as per above clauses, if either party commits a breach of any of the terms of this AERI agreement and also fails to perform its part of the obligation stipulated under this AERI Agreement, then the other party shall be entitled to terminate the AERI agreement after giving one month notice to the Other Party, irrespective of the period of AERI agreement;
- g) In case of the failure of the Collaborator to tender and pay the monthly premises utilization compensation in time, to the Company, then the Company shall be entitled to an interest of 12% per annum on delayed payment for a period beyond the 7th day of each English calendar month till the date of payment. If the premises utilization compensation continues to

remain unpaid for a period of 30 days from the date it becomes payable then in any such case the Company shall give 30 days' notice in writing to the Collaborator to pay unpaid premises utilization compensation. If the Collaborator fails to pay the unpaid premises utilization compensation within notice period, then Promoters shall thereafter be entitled to terminate this agreement, and enter and take possession of said premises and shall immediately return the security deposit to Collaborator after adjusting the unpaid premises utilization compensation and other legitimate dues as mentioned in different clauses of this agreement.

6. Renewal Option:

Before six months of the termination of this AERI agreement, the Company and Collaborator both shall have an option to renew this agreement further with mutual consent.

7. Other agreements:

1. That the Collaborator shall not sub-license, assign or sublet the part or whole of the said premises to anybody during the AERI Agreement period. Notwithstanding anything contained in this Agreement, the Collaborator may put in use, any part of the said property, by means of assigning or accommodating and/or displaying names of any of its subsidiaries, group entities, affiliates, branches,

sister concerns or verticals, at any point of time without any material change to this AERI Agreement.

2. That the Collaborator shall not carry out any structural additions/alterations to the building layout, fitting or fixtures without the written consent of the Company and/or its authorized architectural Consultants.
3. The Collaborator shall not keep any hazardous items goods etc. in the said premises which is prohibited by the law, without the written permission of the Company and any statutory bodies as it may be required by law, and where securing such permissions shall be the sole responsibility of the Collaborators.
4. The Collaborator shall not carry out any antisocial activity prohibited under the prevailing act of law.
5. That the Collaborator shall not create any nuisance annoyance or hindrance in the said premises or its surrounding areas and the Company's rules and regulations on building occupancy, use and maintenance will be binding to the Collaborator and all its occupants.
6. That the Collaborator shall permit the Company and/or its representatives to enter upon the demised premises for inspection and carry out repairs etc. as and when necessary, on a regular basis.

7. That the Collaborator shall be responsible for the maintenance, care cleanliness and minor repairs of the demised premises. That the Collaborator shall bear the current day to day minor repairs and maintenance of the said premises. When the Promoters shall take the possession back on that time, the premises and its furniture should be in original condition. If any damage is observed it shall be repaired and the amount incurred on repairs shall be deducted from the deposit amount.
8. It being the express intention of both the parties i.e. Company and Collaborator that this is purely an Academic Extension and Research Interexchange agreement and nothing herein contained shall constitute any tenancy or sub-tenancy between the Company and the Collaborator.
9. That the original copy of this agreement will be retained by the Company and a duplicate copy on a non-judicial stamp paper will be retained by the Collaborator.
10. Upon the expiry of the initial term and if renewed, upon expiry of renewed term or sooner determination of this Agreement or the renewed term the Collaborator shall deliver vacant possession of the said premises by removing all its belongings and physically hand over the said premises to the Company and clear all the dues payable

as per this Agreement. In the event the Company fails to refund the deposit, the Company shall thereafter be liable to pay the Collaborator interest on the unpaid deposit at a rate of 12% per annum for the delayed period.

11. The terms and clauses of this Agreement shall not be altered or added to nor shall anything be omitted from this Agreement except by means of an Agreement in writing duly signed by the parties hereto. The Collaborator shall not be entitled to any further renewal for any other reason whatsoever.

12. That any notice, required to be given under this AERI agreement, shall be in writing only and served in the form of an electronic mail. Addresses of both parties are as follows at the time of signing this agreement:

Company : (1) contact@pier.edu.in
(2) pier@gujaratuniversity.ac.in

Collaborator : collaborator@xyz.com

In addition to the electronic mail, either party shall also serve notices through registered post sent to the registered addresses of either parties as per this agreement. It will be the responsibility of each

party to notify the other in writing any change in such address(s) for service of notice(s) upon it.

13. Stamp duty, notarization and any applicable registration charges and legal charges in respect of this AERI agreement shall be borne by the Collaborator.
14. In case there is a change in the shareholding pattern of the Company, which affects the demised premises, either during the present AERI agreement tenure and/or the extended period, the new Promoters (or shareholders) shall be bound to continue the AERI agreement for the entire AERI agreement tenure and/or the extended period and shall also be bound by all the terms & conditions of the AERI agreement. Further, in such an event, the Collaborator shall, upon receipt of a written intimation in this regard from the Company and the Promoters (or shareholders), shall attorn in favour of the Promoters (or shareholders) and pay the premises utilization compensation, to the Promoters (or shareholders).
15. That the Collaborator shall take the fire and general insurance for the stocks, furniture and fixtures of the demised premises and shall keep the insurance alive during the entire period of the AERI agreement or its extension as the case may be.

16. That the Collaborator hereby indemnifies and agrees to keep indemnified the Company against any loss, claim or damages of whatsoever nature and amount whether on account of any suit or claim or recovery of any tax due or revenue liability under CST/VAT, municipal property tax, professional tax or service tax or Goods and Service Tax (GST) any other present or future central or state government or local bodies levy/levies etc or on any other account including defects in the products being sold/processed from the demised premises.
17. The Company shall hereby deliver the possession of said premises to the Collaborator complete in all respects. And the Company through its Promoters agrees that the Collaborator, reserved and performing the conditions herein contained, shall peacefully and quietly possess and enjoy the said premises during the currency of the Agreement without interruption or disturbance by the Company or its representatives.
18. The Collaborator shall not liable for any damage to the demised premises on account of natural calamities.
19. In case of any dispute between the aforementioned parties, all claims or suits shall be subject to the Courts of Ahmedabad only.

20. The Collaborator shall carry out all research and extension activities after obtaining all requisite licenses/certificates/approvals/consents from all concerned competent authorities during the entire AERI agreement period.

[SIGNATURE PAGE FOLLOWS]

In witness whereof the Promoters on behalf of the Company, and the Collaborator,
hereto signed by and on behalf of:

On the Nth day of the <Month> of <Year>,

For the Collaborators,

For the Company,

1. <X>
Coordinator & Director

1. Collaborator Rep
Desgn.

2. <X>
Jt. Coordinator & Director-Designate

2. Collaborator Rep
Desgn.

In Witness Of,

1. <X>
Chairperson & Director

1. Collaborator Witness
Desgn. / Address

2. <X>

X

2. Collaborator Witness

Desgn. / Address