

VENTURE CATALYSTS MEMBERSHIP FRAMEWORK DOCUMENT

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203-206, 2nd floor, B - Wing, Mittal Commercial, Asan Pada Rd, Near T2 Terminal, Marol, Andheri (E),
Mumbai - 400059

TERMS OF MEMBERSHIP

This Terms of Membership (hereinafter referred to as this “**Agreement**”) is executed on this _____ day of _____, 2022 (“**Effective Date**”) at Mumbai, India.

BY AND BETWEEN:

VENTURE CATALYSTS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 203-206, Mittal Commercial, Asan Pada Road, Marol, Andheri - (East), Mumbai, Maharashtra, India (hereinafter referred to as the “**VCATS**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns) of the **FIRST PART**;

AND

_____ individual / company (**PAN / CIN:** __) registered under the Companies Act, 1956 / 2013 / limited liability partnership registered under the Limited Liability Partnership Act, 2008 / partnership firm / Karta of Hindu Undivided Family residing at / having registered office / principal place of business at _____, India (hereinafter referred to as “**Investor**” which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his/its permitted assigns) of the **SECOND PART**.

In this Agreement, unless the context otherwise requires, **VCATS** and the **Investor** shall hereinafter be jointly referred to as “**Parties**” and severally as a “**Party**”.

WHEREAS:

- A. VCATS is a leading accelerator in India and is engaged in the activities and business of nurturing innovative start-ups, which are targeted to grow to become world class and scalable companies.
- B. VCATS acts as an incubation facilitator for the investors who are keen to invest in early stage businesses, as per methods as permissible under law. It does not have any network or platform for the secondary market trading.
- C. Investor is _____ who invests / proposes to invest in start-ups and other companies across all business verticals.
- D. VCATS wishes to give its membership to Investor and Investor herein expresses his/her willingness and acceptance to become a member of VCATS as an Investor and sign this Agreement in acceptance of the provisions mentioned herein.

NOW THIS AGREEMENT WITNESSES AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

1 VCATS MEMBERSHIP, FEE & CHARGES

1.1. The decision to ascertain Investor's eligibility to become a member of the VCATS as an Investor, to approve the membership application and to permit the Investor to act as an Investor in the companies curated by VCATS for investments by Investors ("**Identified Start-up/s**") is entirely of the VCATS Committee (*as defined herein below*) and if VCATS Committee is of the view that any of the member does not remain eligible to be the member, the VCATS Committee may not offer to renew the membership of such member, and, in such a case, Investor will be unable to make further investments through VCATS. Investor agrees that it/he shall accept any decision taken by the VCATS Committee in this regard. Investor agrees that he/it shall not hold liable VCATS for any losses, damages, costs, expenses arising out of or in relation to any decision made by the VCATS Committee.

1.2. **There are 2 (two) categories of membership of VCATS as an Investor:**

- (i). Individual; and
- (ii). Institutional.

Both the categories of members need to abide by the terms and conditions set out under this Agreement and any other rules that VCATS formulates/publishes from time to time.

1.3. Investor agrees to pay the following fee and charges to VCATS towards the benefits and facilities availed by the Investor under this Agreement:

(i) **Individual Member:**

- Non-refundable recurring fee for 1 year – INR 45,000/- + 18% GST
- Non-refundable recurring fee for 2 year – INR 80,000/- + 18% GST
- Non-refundable recurring fee for 3 year – INR 1,10,000/- + 18% GST
- Non-refundable recurring fee for 5 year – INR 1,50,000/- + 18% GST

Transaction fee payable at each investment – up to 3% of the total amount invested by the Investor in the Identified Start-up/s.

(ii) **Family Office/ Institutional / Venture Capital/ Corporate member:**

- Non-refundable recurring annual fee for 1 year – INR 75,000/- + 18% GST.
- Non-refundable recurring annual fee for 2 year – INR 1,25,000/- + 18% GST.
- Non-refundable recurring annual fee for 3 year – INR 1,75,000/- + 18% GST.

Transaction fee payable at each investment – up to 3% of the total amount invested by the Investor in the Identified Start-up/s.

Investor shall bear his/its own tax liabilities with respect to his/its investment and payments made with respect to Identified Start-up/s.

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- 1.4 Annual fee payable by the Investor as per the model chosen above shall be valid for a period of 1 (one) year from the Effective Date. Further, VCATS shall have a right to review/modify the annual fee payable by Investor from time to time.
- 1.5 Individual members are inducted in their individual capacity or as representatives of any organization. Investors under this category can make the payment of their annual fees and/or investments in Identified Start-up/s in their name or as representatives of any organization (such as jointly with family members, through wholly owned personal investment company or trust).
- 1.6 Institutional / venture capital / corporate member, must, pursuant to a written resolution of its governing body (e.g. board of directors, board of trustees etc.) designate 1 (one) to 3 (three) natural person/s to take actions on its behalf. Such person/s will be recognized as Investor's agent ("**Agent**") and VCATS shall presume that all actions taken on Investor's behalf by its Agent in connection with its membership of the VCATS as an Investor or its use, have been taken by the Investor itself. Any investments made in Identified Start-up/s would be in the name of the Investor. Agent/s would be given access to deal flow of Identified Start-up/s.
- 1.7 Investor may replace the Agent by providing a written notice to VCATS supported by another resolution of its governing body (e.g. board of directors, board of trustees etc.) designating a new agent to take the place of the earlier Agent.

2 VCATS MANAGEMENT

- 2.1 VCATS have constituted an advisory board "**Advisory Board**" and/or managing committee "**VCATS Committee**" comprising of members as nominated by the board of directors of VCATS "**VC Board**".
- 2.2 VCATS Committee have formulated plans, policies, rules, regulations, guidelines, norms to ensure effective running of business of the VCATS which Investor hereby agrees to adhere to.
- 2.3 The VC Board have authorized, supervised and appointed the executive team of the VCATS, which is responsible for including but not limited to management, operation, and administration of VCATS.
- 2.4 VC Board may also constitute such committees and groups as it may deem fit and the roles and responsibilities of such committees and groups shall be as decided by the VC Board.

3 RIGHTS AND BENEFITS TO INVESTOR

- 3.1 The Investor shall have a right to evaluate and assess curated start-ups for investment and thereafter take the decision for investment in such Identified Start-ups subject to the provisions of this Agreement and the provisions of the Companies Act, 2013.
- 3.2 The Investor shall be entitled to receive mailers, newsletters, investment interest mail of pitch days, participate in events organised by VCATS (with fee / without fee, as may be applicable to the event).
- 3.3 The Investor shall be free to network, contact and socialise with the other Investors of VCATS.
- 3.4 Investor shall have a right to attend pitch days event at VCATS regional chapters across India.

3.5 Investor shall be entitled to the following benefits:

- i. Investment opportunity in 12-15 Identified Start-ups over the year through interaction with Identified Start-ups on regular monthly pitch days;
- ii. On approval by the chairman of the relevant committee, Investor can become a part of VCATS Committee (Angel Network, Mentoring, Investment, Exit, etc.) in which he/she possess knowledge and skill set;
- iii. Business collaboration and participation with VCATS;
- iv. Visibility through media and events;
- v. Mentoring opportunities to VCATS' Identified Start-up/s;
- vi. Benefits of 'Chief Mentor Equity'; and
- vii. Benefits of 'Lead Investor Equity'.

4 **INVESTMENT PROCEDURE**

- 4.1 The Investor shall consider investing in the Identified Start-ups; however, the Investor shall not be under any obligation to make such investment. The minimum ticket size for an Investor to invest in an Identified Start-up/s shall be INR 5,00,000/- (Indian Rupees Five Lakhs Only).
- 4.2 VCATS shall present Identified Start-ups for investment purpose before the Investor through pitch day events. It is clarified that it does not mean that VCATS is recommending that Investor shall make any investment in the Identified Start-up/s or that the businesses of such Identified Start-up/s is likely to be successful or that VCATS take any responsibility or will take any liability if these Identified Start-up/s are not successful. The decision to make the investment shall be solely of the Investor, thus VCATS does not purport to offer any investment advisory services.
- 4.3 Post pitch day, VCATS shall send an 'Investment Interest Mail' specifying terms of investment and other details of the Identified Start-up/s presented. Investor acknowledges and agrees that no part of the 'Investment Interest Mail' constitute an offer to subscribe to the securities of the Identified Start-up/s. Investor further acknowledges and agrees that all the information is prepared by and provided to it/him solely by the Identified Start-up/s via VCATS.
- 4.4 The Investor shall reply to the 'Investment Interest Mail' giving his assent / dissent "**Investor Response**" to such proposed investment within such number of days as specified in the email. In the event, the Investor does not respond to the 'Investment Interest Mail', it shall be deemed as declined by the Investor.
- 4.5 Investor agrees and acknowledges that the investments in the Identified Start-up/s are to be made in compliance with Companies Act, 2013. As such, Identified Start-up/s is restricted from inviting offers for subscription of its shares from more than 200 (Two Hundred) persons (excluding QIBs and eligible employees) in any one financial year. Therefore, even if the Investor have indicated a preliminary and non-binding intention to invest in an Identified Start-up/s, the Identified Start-up/s may not be in a position to make Investor a formal invitation to offer to subscribe to the securities.
- 4.6 Once Investor Response is received by VCATS, Identified Start-up/s in consultation with VCATS shall decide as to how much investment shall be made by the Investor. The final allocation will be decided by VC Board. In case the amount available for investment is more than required amount, the investment shall be made on pro-rata basis.
- 4.7 The Investor shall make the investment / funds available to Identified Start-up/s within such number of days as specified in the 'Call for Money' email. If the Investor fails to provide funds within the

days specified in the email, the right to invest of the Investor shall lapse and an opportunity to invest shall be passed over to another Investor or other outside investor as may be decided by VCATS. Subject to applicable laws, the shares would be issued in the name of the Investor itself, except where the investment by such investor is being made in the name of Trusts or LLP

- 4.8 Investor can make investment through company, limited liability partnership etc. provided the same shall be bound by the terms of this Agreement.
- 4.9 Subject to Clause 6 hereto, VCATS may consider recommendations from the Angel Investor but shall have final and absolute right to identify start-ups, make investment in (including decision of amount and time of investment) Identified Start-up/s and exit (fully or partially) from Identified Start-up/s.
- 4.10 Investor acknowledges that VCATS does not guarantee the success of investments made in Identified Start-up/s and the investment decision in Identified Start-up/s is conscious, well thought and understood individual decision of Investor itself/himself.

5 **RISK WARNINGS**

- 5.1 By entering into this Agreement, Investor agrees and acknowledges that:
- (i). Any investment through VCATS is in start-up ventures who may not assure complete and full-fledged profits or any conviction of returns from the investments made by the Investor.
 - (ii). Investor will make an informed decision and shall be solely responsible for such decision to invest in Identified Start-Ups and shall hold harmless VCATS, its directors and officers from any losses, liabilities, third party claims arising out of such investments and breach of any terms of the Agreement. Identified Start-up/s may most likely not be able to pay any dividend throughout the life cycle of the investment;
 - (iii). Though not guaranteed in any form or manner, Investor's investment will likely generate income from a future sale of such investments for which a time frame cannot be ascertained; and
 - (iv). Any investment in Identified Start-up/s is subject to dilution as the Identified Start-up/s will likely raise additional capital in the future which may require further issuance of instruments to existing and/or new investors of the Identified Start-up/s. Also, to incentivize the directors, employees or other service providers, the Identified Start-up/s may also choose to issue shares or grant share options to them, which would also result in dilution of the shareholding. Further, new shares issued in subsequent fund raising(s) may also carry preferential rights to dividends, sale proceeds and other matters.

6 **EXIT PROCEDURE**

- 6.1 In an transaction, the decision to exit or remain invested in such transaction may be decided by majority of Investors who have invested through VCATS in such transaction ("**Majority Investors**").

The Majority Investors shall comprise of the following:

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- i. 60% (sixty percent) of all the Investors by number, investing through VCATS; AND
- ii. 75% (seventy-five percent) of all the Investors by their investment amount, investing through VCATS.

6.2 The decision of the Majority Investors as per above clause 6.1, either to exit or remain invested, shall be binding over the other Investors investing through VCATS.

7 RESTRICTIONS ON MEMBERS DURING INVESTMENT PROCESS

- 7.1 If Investor was already pursuing a deal of Identified Start-up/s before it came to VCATS, then he would need to immediately notify the VC Board and he will then be excluded from the process going forward for that particular deal, unless it/he is agreeable to investing as an Investor of VCATS on the terms of this Agreement.
- 7.2 If Investor has any conflict of interest in a deal of investment in Identified Start-up/s, he/she needs to immediately notify the VC Board and he will then be excluded from the process going forward for that particular deal.
- 7.3 Till the completion of all the steps as stipulated under Clause 4, Investor will neither have parallel discussions outside of the process nor enter into any separate understanding/agreement with the entrepreneur/authorized personnel of such Identified Start-up/s.
- 7.4 Once a deal of investment in Identified Start-up/s has been declined by VCATS, Investor is free to engage directly with the entrepreneur/authorized personnel of such Identified Start-up/s in any manner he/it wants.
- 7.5 Investor shall not promote or offer deal related to Non-Identified Start-Ups on VCATS platform including any events, networking sessions and/or groups related to VCATS or its affiliates.

For the purpose of this Agreement, Non-Identified Start-Ups shall mean all the Start-Ups other than Identified Start-Ups

8 REPRESENTATIONS AND WARRANTIES

Investor hereby represents, assures and confirms as follows:

8.1 [A] In case of a person other than an individual:

- 8.1.1 It is duly incorporated under Indian law or the applicable law of the country wherein it is duly incorporated / registered and has the power to conduct its activities as presently conducted.
 - 8.1.2 It or its principal officer has read the terms and the conditions mentioned in this Agreement and accept the same unconditionally.
 - 8.1.3 It has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate, statutory or otherwise) to authorize the execution, delivery and performance of this Agreement, and this Agreement is a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.
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- 8.1.4 There are no bankruptcy proceedings against the Investor or any of the assets owned by the Investor.
- 8.1.5 It is not a party to or otherwise bound by any agreement which would in any way affect the performance of its obligations under this Agreement and there are no existing or threatened actions or proceedings against it which, if decided against it, would have a material adverse effect on it or its business, properties and assets or on its ability to perform its obligations under this Agreement.
- 8.1.6 Any amount to be invested by the Investor in the Identified Start-up/s is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- 8.1.7 None of the following have occurred and is subsisting as on date of this Agreement no notice in connection therewith has been served in relation to the Investor:
 - 8.1.7.1. An application to a court for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Investor or any of its assets or that it be placed in bankruptcy.
 - 8.1.7.2. A resolution for winding up or dissolution.
 - 8.1.7.3. The convening of a meeting or passing of a resolution to appoint a liquidator.
 - 8.1.7.4. A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors.
 - 8.1.7.5. The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Investor or any of its shares or property.
 - 8.1.7.6. Any other event or condition, which could have a material adverse impact on the Investor's ability to make its investment in the Identified Start-up/s or comply with this Agreement.
- 8.1.8 It is fully aware of the terms and conditions including risk factors mentioned in this Agreement and has accepted the same unconditionally.

[B] In case of an individual Investor:

- 8.1.1. He is a citizen of India (or a non-resident Indian) or a resident of any other country from where the investment is not prohibited under the Applicable Laws.
 - 8.1.2. If Indian citizen, he is a resident of India as contemplated under the Foreign Exchange Management Act, 1999, regulations framed under it and the Income-tax Act, 1961.
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- 8.1.3 He has read the terms and the conditions mentioned in this Agreement including the risk factors and accept the same unconditionally.
- 8.1.4 He has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (statutory or otherwise) to authorize the execution, delivery and performance of this Agreement by him and this Agreement is a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms.
- 8.1.5 He is not a party to or otherwise bound by any agreement which would in any way affect the performance of his obligations under this Agreement and there are no existing or threatened actions or proceedings against him which, if decided against him, would have a material adverse effect on him or his business, properties and assets or on his ability to perform his obligations under this Agreement.
- 8.1.6 Any amount to be invested by the Investor in the Identified Start-up/s is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and also enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- 8.1.7 None of the following has occurred and is subsisting and no notice in connection therewith has been served in relation to the Investor:
 - 8.1.7.1 An application to a court for an order, or the making of any order, that he be declared an insolvent or any of his assets be placed in bankruptcy.
 - 8.1.7.2 The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of any of his assets or property.
 - 8.1.7.3 Any other event or condition, which could have a material adverse impact on the Investor's ability to make his investment.
- 8.1.8 It is fully aware of the terms and conditions including risk factors mentioned in this Agreement and has accepted the same unconditionally.
- 8.2 VCATS may, at any point of time, upon being directed by a regulatory agency under any applicable law seek additional documentation from the Investor to once again ascertain Investor's identity and sources of funds.
- 8.3 If after becoming a member of VCATS as an Investor, Investor cease to be eligible for membership or his/its representations and warranties made pursuant to this clause 8 of this Agreement are not being satisfied, Investor shall immediately inform VCATS and not use any rights, benefits etc. as provided under this Agreement, unless and until Investor has once again become eligible or is able to satisfy all his/its representations and warranties set forth in this Agreement.

9 **CORE TEAM**

9.1 VCATS has a central core team headed by a director and team members to do the following :

- (i). Create and develop investment opportunities;
- (ii). Evaluate the opportunities at the first stage which includes initial interviews;
- (iii). Coach entrepreneurs for presentations to the investors;
- (iv). Handle member recruitment, communications and relationships;
- (v). Adherence to defined process for deal flows, end to end investment management process etc.;
- (vi). Coordinate due diligence and investments on behalf of the Investors;
- (vii). Interact with Investors;
- (viii). Handle publicity and public relations; and
- (ix). Help Identified Start-up/s post investment.

10 **AFFILIATIONS**

10.1 VCATS will actively develop close ties with other early stage investors such as state funds, venture capitalists, angel networks etc. to leverage the relationships and be able to make larger co-investments than what the Investors may be willing to do as well as with organizations who can provide value to VCATS and its Identified Start-up/s.

11 **CONFIDENTIALITY**

11.1 During the Tenure of this Agreement and 2 (Two) years thereafter, the Investor agrees and undertakes that he shall keep the information contained herein or any information received from VCATS or the Identified Start-up/s that relates to any investment, business or other related information of the Identified Start-up/s as laid down under Clause 11.2 below ("**Confidential Information**"), confidential and shall not disclose the same to any person and shall use reasonable efforts to ensure that the Confidential Information is not disclosed to any person, except on a strictly confidential basis to Investor's legal and financial advisers exclusively for the purpose of rendering professional advice. Except as specified hereinabove, Investor shall not without the prior written consent of VCATS, disclose, use, copy, publish any Confidential Information for his own benefit or for the benefit of others.

11.2 Confidential Information shall mean and include any information concerning Identified Start-ups, agreements executed by the Investor, know-how belonging to any party related to Identified Start-up/s or VCATS, concerning their operations, ideas, financial standing, business plans, technologies, products, production processes, contracts, business rules, intellectual property rights, marketing activities, employees, clients, suppliers, commercial relations and other matters of confidential nature, acquired in any form, including in the form of documents or electronic carriers, drawings, printouts, samples or information provided orally or in a visual form.

11.3 Any disclosure in violation of this Clause 11 shall be deemed a breach of this Agreement.

12 **TERM AND TERMINATION**

12.1 Subject to clause 12.2 herein below, this Agreement shall be effective for the period commencing from the "**Effective Date**" and shall remain in force for a period of 1 (one) year

and may thereafter be renewed as per the terms of this Agreement. (“**Term**” or “**Tenure**”).

- 12.2 A Party may, in its sole discretion, with or without cause, terminate this Agreement by giving the other Party a written notice of 60 (sixty) days.
- 12.3 In the event, the Investor violates or breaches any of the provision of this Agreement or not fulfil any of the obligations mentioned in this Agreement, and notified by VCATS and not rectified within a period of 30 (thirty) days of notice, then VCATS has a right and the Investor shall be liable for forfeiture of his membership with VCATS as an Investor of VCATS at the expiry of 30 (thirty) days; Examples of such breaches would be not honoring commitments to invest, non-payment of membership fees, violating any of the restrictions outlined above during the investment procedure, etc.
- 12.4 The termination of this Agreement shall not affect the operation of such clauses of this Agreement, which by their nature are intended to survive beyond termination.
- 12.5 On termination of this Agreement, the Investor shall be under an obligation to return all documents, records, information, policies related of the Identified Start-up/s or VCATS in possession of the Investor within seven (7) days of termination of this Agreement.
- 12.6 For the avoidance of doubt and notwithstanding anything-contained hereinabove, the termination shall not affect any subscription that has been completed as required under the Companies Act, 2013.

13 **GOVERNANCE**

- 13.1 Based on this framework, the specific rules and processes will be communicated from time to time by the VC Board.
- 13.2 Members’ engagement, breach, conflict issues etc. will be resolved by the committee (“**Governance Committee**”) comprising of :
- i. Mr. Anil Jain;
 - ii. CA Anuj B Golecha; and
 - iii. Dr. Apoorv R Sharma
- 13.3 In case Investor has a complaint against the Identified Start-up/s or VCATS, then he/it shall report such a grievance to the Governance Committee.
- 13.4 Within 72 (seventy-two) hours of receipt of information, the Governance Committee shall reply to Investor via email or telephone call and inform him/it of any steps that the Governance Committee may take including investigating the matter, hearing the parties or taking such other necessary action that may be necessary to redress the grievance. Governance Committee shall always keep the Investor informed of the steps that it is taking in the matter as well as final decision of the same. Investor agrees that he shall provide all the necessary co-operation that maybe necessary for the speedy remedy of the disputes.
- 13.5 Any dispute between the parties shall be referred to the Governance Committee. If the

dispute remains unresolved, the same will be referred to arbitration as stated under Clause 15 hereunder.

14 MISCELLANEOUS

14.1 CATALISATION

Any Investor may propose to act as 'Chief Catalyst' to the Identified Start-up, subject to the approval of VCATS. The engagement of such Investor as 'Chief Catalyst' shall be only as per the terms of 'Chief Catalyst Policy' of VCATS.

14.2 NON-ASSIGNMENT

Investor shall not assign any of his rights and obligations under this Agreement to any other third party, unless agreed in writing by VCATS.

14.3 NOTICE

Any notice, approval, direction or instruction given under this Agreement shall be in writing and delivered by registered post, courier or e-mail to the registered office of the addressee. Notices and instructions will be deemed served within four (4) days after date of dispatch of the registered post/courier, within 24 (twenty-four) hours from electronic mail being sent or upon receiving the confirmation of transmission of the facsimile.

14.4 ENTIRETY & AMENDMENTS

VCATS may modify its policies, rules, regulations, plans and procedures from time to time and will provide an intimation to the Investor by electronic means or otherwise. Any change in the Agreement due to such modifications or amendments, shall be binding upon the Parties. Provided, if during the Tenure of this Agreement, if such modification is unacceptable to the Investor, the same shall be communicated to VCATS within 3 (Three) days of such intimation. VCATS will, at such written request, remit back the membership fee in the proportion of remaining Tenure of this Agreement or membership (as the case maybe).

14.5 NO PARTNERSHIP / AGENCY

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or association of persons between any of the Parties hereto and inter-se with / amongst the Investors who are members of VCATS and none of them shall have any authority to bind the other in any way. It is expressly understood that the relationship between the Investor and the VCATS is on a principal to principal basis and the VCATS is not and should not be construed as an agent of the Investor.

14.6 WAIVERS AND REMEDIES

The failure by any party at any time to enforce any of the terms, provisions or conditions of this Agreement or to exercise any rights hereunder shall not constitute a waiver of the same or the party's right thereafter to enforce or to exercise the same.

14.7 SEVERABILITY

In the event that any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable (or indications of the same are received by either of the Parties from any relevant competent authorities), the Parties shall amend such provisions in such reasonable manner which achieves the intention of the Parties without illegality.

14.8 COUNTERPARTS

Each Party to this Agreement acknowledges that this Agreement contains the entire agreement between the Parties and supersedes any prior arrangement, understanding or agreements between the Parties hereto.

14.9 GOVERNING LAW

This Agreement shall be construed in accordance with the laws of India and subject to clause 15, the Parties agree to submit to the exclusive jurisdiction of the Courts in Mumbai.

15 ARBITRATION AND DISPUTE RESOLUTION

15.1 The Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Agreement by discussion failing which, by arbitration.

15.2 The Parties agree that the discussions shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If the applicant is not satisfied with the outcome of the discussions, within 15 (fifteen) days from the receipt of the response, it shall resort to arbitration.

15.3 The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this document. The Arbitration shall be held before 1 (one) arbitrator of exemplary qualifications and stature who shall be appointed in the following manner or as may be appointed from time to time. VCATS shall recommend the name of sole arbitrator, if the Investor does not agree within 15 (Fifteen) then the Arbitrator may be appointed through Court. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

15.4 The arbitrator/s shall be Person/s of professional repute who is/are not directly or indirectly connected with any of the Parties to this Agreement and have prior experience as arbitrator.

15.5 The seat of arbitration shall be Mumbai. The language to be used in the arbitration proceedings shall be English.

[Signatory Page to follow]

203-206, 2nd floor, B - Wing, Mittal Commercial, Asan Pada Rd, Near T2 Terminal, Marol, Andheri (E),
Mumbai - 400059

IN WITNESS WHEREOF, the parties have signed this Agreement on this date and year hereinabove mentioned.

FOR

VENTURE CATALYSTS PRIVATE LIMITED
(VCATS)

FOR

(INVESTOR)

Dr Apoorva Ranjan Sharma
Director
Place: Mumbai
Date:

Place:
Date:

203-206, 2nd floor, B - Wing, Mittal Commercial, Asan Pada Rd, Near T2 Terminal, Marol, Andheri (E),
 Mumbai - 400059

VCATS MEMBERSHIP DOCUMENT MEMBER'S DETAILS

Name of the Investor	
Current Involvement (Company Name, Designation)	
Address for Communication	
PAN (if available)	
Approx. Investment Amount in startups over a F.Y	
Tel No.	
Mobile No.	
Email ID	
LinkedIn ID	
Bank Details	Account Holder's Name – Bank Name – Account No – IFSC Code - Swift Code -

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 Member's Signature
Date :

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 On behalf of Venture Catalysts Private Limited.