

This Incubate Agreement (hereinafter “**Agreement**”) is hereby entered into as of 2nd February, 2022

The Company and Consultant are hereinafter collectively referred to as the “**Parties**” and individually referred to as the “**Party**”.

BY AND BETWEEN

Ganesan Incubation and Entrepreneurship Center (GIEC), a section 8, Not for profit company incorporated under the Companies Act 2013, having its office at Aarupadai Veedu Institute of Technology campus, Old Mahabalipuram Road, Vinayaka Nagar, Paiyanoor, Chennai, Tamil Nadu 603104 (the “**Client**” which term shall include GIEC representatives and permitted assigns only). The representatives from GIEC will be referred as **Party 1**;

AND

The enterprise ----- having its office at -----, **Aarupadai Veedu Institute of Technology campus, Old Mahabalipuram Road, Vinayaka Nagar, Paiyanoor, Chennai, Tamil Nadu 603104** (the “**Consultant 1**”, which term shall include successors and permitted assigns).
Mr/Mrs/Ms.....
son/daughter of Mr/Mrs/Ms.shall be its sole representative. The representatives from ----- will be referred as **Party 2**;

“-----” and “GIEC” are hereinafter individually referred to as ‘Party’ and collectively as ‘Parties’.

Now, THEREFORE, in consideration of mutual covenants and agreements hereinafter set forth, the PARTIES agree as follows:

DEFINITIONS:

“**INVENTIONS**” shall mean any inventions, designs techniques, laboratory formulations or other discoveries associating training, research, consultancy and management that are patentable, technology transferred and ultimately converted into company.

“**EFFECTIVE DATE**” refers to the date on which this MOU became effective and has been decided as and the “**TERM OF THE MOU**”, which is the period for which this MOU remains valid, shall be three

(3) years unless terminated earlier pursuant to the **TERMINATION** clause or extended further two (2) years with increase of 10% in Research and Incubation support charges under written agreement by all the PARTIES. However, in exceptional case when an excellent progress is shown and the technologies is on the final verge of commercialization, an extension for one more year shall be granted after proper justification and approval.

“JOINT RESEARCH” shall mean the research and development carried out between “-----” Incubate, and GIEC, either by themselves or jointly with an Incubate, Personnel, and / or with scientists / consultants from other organizations.

“.....Inventions...” shall mean the R&D activities performed by Incubate, Personnel on GIEC, . in the general areas.

“TECHNOLOGY KNOW-HOW” shall include all know-how of methods and materials that have been developed by Incubate, as a part of the Facility but are not available in the public domain.

“TECHNOLOGIES AND PRODUCTS” shall mean any material which Incubate, has produced, developed or discovered, and supplied to GIEC, . as input to the joint R&D activities under this MOU or generated through joint research programmes.

“TECHNOLOGY KNOW-HOW” shall include all know-how of methods and materials that has developed, but are not available in the public domain.

“PERSONNEL” shall mean faculty members or scientists of GIEC, Aarupadai veedu institute of technology and Vinayaka Mission’s research foundation, who are part of the joint Facility.

“Incubate”, PERSONNEL” shall mean scientists and other personnel who are employees of Incubate, and are part of Facility and funded wholly by Incubate,

“MANAGING COMMITTEE” (herein referred to as COMMITTEE) shall mean equal representation from Incubate,

“SCIENTIFIC COMMITTEE” shall mean equal representation from Incubate, and possibly mutually agreed external members and shall be formed by the COMMITTEE.

“Applicable laws” Means any and laws prevailing in India from time to time, including rules, regulations, ordinances, orders, directives, codes, judgments, decrees, injunctions or

any interpretations, determinations, awards, permits, licences, authorizations, directives, rulings or decisions of agreements with, or by any government authority in India.

“Approvals” shall mean permissions, consents, validations, confirmations, licences, registrations and other authorizations to be obtained from Government of India.

“Certify to Occupy the Start up Business Incubator” Means certificate given to the applicant by the parties based on approval of the idea innovation committee of GIEC, at the final selection of the applicant to occupy and use the Start-Up incubators/ services provided by the parties.

“Confidential Information” means discussions, meetings and the conduct of business, as may be required from time to time between the parties with respect to matter(s) related to this MOU, it may be necessary for either party to disclose to the other party documentation, technical, regulatory, commercial, product, customer, personnel and/or business information; in written. Graphic, other tangible and/or intangible form(s) including but not limited to specifications, records, working model, program process and methodology for the efficient running of the Start-Up incubator, data processes, computer programs, softwares, financial and operational information, drawings, schematics, know-hows, trade secrets, notes, models, reports, contractual arrangements, future plans and samples. Such information may contain proprietary, private or confidential material(s), or material(s) subject to applicable laws regarding secrecy of communications or trade secrets it shall also include personal data – which shall mean any data or information that relates to a natural person which, directly or indirectly. In combination with other data or information available or likely to be available and such personal data is capable of identifying such natural person. Such data including but not limited to personal data shall be shared between the Parties strictly to the extent necessary for this MOU, as defined here in above.

“Government Authority” means any administrative, commission, court or other government or regulatory authority, instrumentality or form, whether central, state, local, municipal, judicial, quasi-judicial or administrative and includes any ministry and department of the

government of India or any state government and any other statutory/ non statutory authority of India.

“**Investors**” means Venture capitalists, angel investors, private investors, banks and private equity investor connect who would invest in the Start-Up.

“**Person**” means an individual, corporation, partnership, association, trust or any other entity or organization. But not including a government or political subdivision or any agency or instrumentality of such government or political subdivision.

“**Seed Funding phase**” means the initial capital utilized to start a business. It is a phase prior to the investor funding phase.

“**Service Providers**” means companies that would render various services like financial, information, technology, legal, accounting and other such services to the Start-Up as required by them.

“**Space reservation**” for the purpose of this MOU shall mean the space reserved in the Start-Up incubator by the parties mutually for the applicants collectively.

“**START-UP**” means an entrepreneurial venture or a new business in the form of a sole proprietor or company. A partnership or temporary organisation designed to search for a repeatable and scalable and scalable business model.

“**Start-Up Incubator**” for the purpose of this MOU means collaboration of the parties for helping potential entrepreneurs who will start venture and the Start-Up incubator provides space utilities, management services, business support services, business building services in association with various services providers.

ACTIVITIES AND OBLIGATIONS OF INCUBATE

Incubate, will conduct research at Facility during the term of MOU leading to products & process to manufacture products.

Incubate, will interact with faculties associated with GIEC,. to generate research projects in areas of mutual interest.

During the term of this MOU, Incubate shall pay to GIEC, as Incubation Support charge..... of

..... INR per month for Approx.
..... Sq. feet, Rs..... per square ft.)

Payable as per month charges. (Incubation support charges for auxiliary facilities (electricity and water) will be 500 per month apart from the research and incubation support charges. In case of any default by the incubate for non-payment of Incubation support charges on time, an interest @ 20% per annum shall be paid for the period of delay.

Incubate, may as necessary for the conduct of research programme activities, house equipment utilization at Facility/ Institution. The Incubate, shall not demand to remove changes made in the infrastructure at the facility. With Permissions and approval from higher officials of the institutions certain services or facilities can be provided at a cost during the period.

Incubate, shall vacate the office, lab and/or any other space allocated by the GIEC, under this MOU and deliver the possession of the vacant premises within 3 (three) months of expiry of such MOU with permission. Initially, this MOU will remain in force for a minimum Two years in the first instance, and continued with third year or extended further two (2) years with increase of in Research and Incubation support charges under written agreement by all the PARTIES. However, in exceptional case when an excellent progress is shown and the technologies is on the final verge of commercialization, an extension for one more year shall be granted after proper justification and approval. Here an increase of 10% in research & incubation support charges will be levied to the incubate.

Incubate, will ensure that all its activities at Facility shall conform to the laws of the land, applicable regulatory guidelines and appropriate ethical standards and as per the rules and regulations of GIEC, Incubate, will provide training and working experience to trainees of

GIEC, . Following norms of GIEC, as established by the Committee, if agreed mutually in writing.

GIEC shall have no obligation to provide any other facilities to Incubate, PERSONNEL except on specific request by Incubate, and approval by GIEC, .

Incubate, PERSONNEL or other personnel brought into the GIEC, by shall have no claims to the status of employees or workers of GIEC, . and to any consequential benefits. GIEC shall not be liable for any compensation or claim in the event of work-related or other or injuries or harm caused to- Incubate, PERSONNEL or other personnel brought into GIEC, . by

Any expressions ‘hereof’, ‘herein’ and similar expressions shall be construed as references to this MOU as a whole and not limited to the particular Clause or provision in which the relevant expression appears. Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and if applicable of this MOU with respect to amendments.

ACTIVITIES AND OBLIGATIONS OF GIEC

GIEC, shall act as the host institution for the conduct of the R&D activities envisaged under this MOU in a professional and agreed-upon manner. GIEC, maximizes the exposure and opportunity for the students, faculties and alumni of institutions of VMRF and associated institutions by helping them to start a business based ideas, concepts and innovations, where students, faculties and alumni will be provided with a platform at the pre level of business by nurturing support will be provided for the Start-Up ventures.

GIEC, shall provide to ----- Incubate, mutually agreed to office, laboratory space, internet and other infrastructure requirements needed and as mutually agreed conditions for a successful R&D effort.

GIEC, shall, subject to its norms, permit suitable personnel to participate in research and to carry out other specific project activities that are under the scope of area.

GIEC, shall take all reasonable steps to prevent Incubate, from unauthorized usage or falling into unauthorized hands.

GIEC, PERSONEL shall make available to ----- Incubate, the results and other deliverables of the joint research projects as stipulated in the individual project Agreements.

GIEC shall provide information generated through JOINT RESEARCH to ----- Incubate, before putting the same in public domain by way of publication, presentation or speech.

Incubate, shall have thirty (30) days from the date of receipt from GIEC, . to review such information generated under the present arrangement. If, within this period ----- Incubate, informs GIEC that in the opinion of Information meant for publication / presentation / Speech will adversely affect obtaining complete patent protection, GIEC, . shall withhold such information, or portions thereof generated under the present arrangement.

If any person employed or otherwise working under the JOINT RESEARCH is registered for a research degree under the supervision of any faculty of GIEC, . or any other institution, he or she may include his or her work under the JOINT RESEARCH program as a whole or part of his or her thesis or dissertation provided that such thesis or dissertation shall be subject to clearance by -----, -----, should receive a copy of his / her thesis or dissertation containing information developed under this MOU prior to submission / publication.

.....

-----, shall have thirty (30) days from the date of receipt from GIEC, . to review the thesis or dissertation. If, within this period

----- Incubate, informs GIEC, . that in the opinion of

----- Incubate, the information contained in the thesis or dissertation will adversely affect obtaining complete patent protection, GIEC, . shall withhold such thesis / dissertation, or portions thereof developed under the present arrangement.

INTELLECTUAL PROPERTY AND COMMERCIAL RIGHTS

In the event that INVENTIONS are made or developed by GIEC, . and / orIncubate, as part of the Facility and during the term of this MOU, Intellectual property rights for INVENTIONS and ownership of the INVENTION for commercialization shall be determined as follows:

JOINT RESEARCH:

..... Incubate, shall have exclusive rights to commercialize any INVENTIONS. In case of invention is found to be patentable, Incubate, shall file the patents and bear the costs of filing for patents and costs to prosecute them. All personnel contributing to inventions as determined by principal investigator/s shall be included as inventors. Patents obtained in the said context will be assigned to Incubate, shall pay royalty to GIEC, as per the guidelines of funding agency for the project. The royalty may vary between 10% of the sales or value as accepted by -----.

.....Incubate, should at least involve one or more scientists of the..... as per the needs of the joint research project(s) which are undertaken for incubation.

As outlined above, in addition to joint research projects with GIEC,will have its own research activities where related inventions shall be owned byIncubate, exclusively. However, GIEC, . expects to place a high priority on mutually beneficial joint research projects as well as on its exclusive research projects.

CONFIDENTIALITY

In order for the PARTIES to realize the full potential of the spirit of this MOU it may be necessary for GIEC, and Incubate, to disclose to each other proprietary information related to GIEC, . TECHNOLOGY KNOW-HOW and -----, TECHNOLOGY KNOW-HOW which is confidential and proprietary and is hereinafter referred to as CONFIDENTIAL INFORMATION. GIEC, and -----, agree that CONFIDENTIAL INFORMATION will be used by the receiving party only as provided for in this MOU and the receiving party will.

Hold any and all CONFIDENTIAL INFORMATION received pursuant to this MOU in confidence, and not disclose such information to third parties without the written consent of the other.

Limit the disclosure of CONFIDENTIAL INFORMATION to those scientists, employees and officers who need such access for purpose of this co-operative effort, and

Not duplicate unnecessarily or use CONFIDENTIAL INFORMATION in any manner other than for the benefit of the joint R&D programme envisaged under this MOU, expect where mutually decided otherwise.

Neither Incubate, nor GIEC shall be subject to restrictive obligations herein as to the use or disclosure of any information which can be shown by documentary evidence:

To have been in the possession of the receiving party prior to disclosure thereof by the other party.

To be or to have become through no lapse on the part of the receiving party, part of the public knowledge or literature,

To have lawfully become available without limitation as to its disclosure from an outside source, or

To have been developed by personnel of the receiving party independently or any CONFIDENTIAL INFORMATION received from the other party.

The obligations of confidentiality set forth above shall terminate three (3) years from the termination of this (MOU).

To encourage the best communication and sharing of TECHNOLOGY KNOW-HOW specific information disclosed shall not be deemed to be within one or more of the above exception merely because it is embraced by more general information that may be within one or more of the said expectations.

It is agreed that neither party shall use the name or logos of the parties to this MOU for its promotional purpose except in the control or, and through the explicit mention of, the Facility.

MANAGEMENT AND ADMINISTRATION

-----, daily presence/ Virtual Presence at GIEC Facility shall be subject to the codes of conduct of AV campus at paiyanoor, OMR, Chennai.

The COMMITTEE shall frame policies, administrative oversight and overall direction. The COMMITTEE shall be responsible to observe the activities of the Facility.

The scientific committee would report to the COMMITTEE at least twice in a year. The Scientific Committee will be steering the direction of scientific research and development for the present arrangement.

Thereafter, the GIEC, would select the final applicants who shall get a certificate to occupy the Start-Up incubator and avail its benefits. The management team along with GIEC, shall make sure that the applicants selected shall be in accordance to the space reservation in as decided by the parties. However, the above stated percentage

distribution of the space reservation is only suggestive as the percentage of space reservation is only suggestive as the percentage of space reservation may vary subject to the potential idea/ innovation put forth by the applicants and the final decision on the same shall be taken by the GIEC .

Management shall undertake the day to day administration & facility management of the Start-Up incubator and provide the same with the necessary administration support.

SERVICES AND UTILITIES

Further management shall provide 1. Mentor support, faculties & other support associated institutions), Electricity, Internet WIFI connection, Pantry Services (on payment basis), Public relation, any other services required by the Start-Up for smooth functioning of the operation of the incubators. Further manage shall provide free on-campus accommodation for the mentors, industry experts, service providers and business partners. If any specific services are required, separate annexe will be attached to this MOU.

THIRD PARTY RIGHTS

Management cannot use this setup of the said Start-Up incubation program for any purpose other than described in this MOU.

PERMITS AND APPROVALS

Management has, at its expense obtained all permits or approvals from government authorities. Which are required in connection with the performance of its obligations here under.

RULES FOR THE STARTUPS

Below mentioned rules laid down mutually and agreed by the parties and the Start-Up:

- Each of the parties shall sign individual agreements and Non-disclosure agreements (for the purpose of providing assurance to the Start-Up that their idea shall not be disclosed by any of the parties) directly with each Start-Up with its terms and conditions.
- The Start-Up shall further sign individual agreements with each of the service providers who will provide their services including legal advisors and tax consultants to the Start-Up on such terms and conditions including but not restricted to the fees of the services providers with service rate card approvals from the Start-Up incubator parties.
- The parties shall charge service fees based on the services catered by them to the Start-Up.
- Along with the services GIEC, shall have 5% equity stake in all Start-Up depending upon mutual agreements based upon the services agreed. If seed grants are given, further equity stake will be obtained after dilution of company shares.
- The payment of the said service fees of the parties shall be payable by the Start-Up post the funding received to the Start-Up by venture capitalist (VC) or angel investor or private equity investors.
- The Service fees of all the service providers including GIEC, shall be included in the financials as cost incurred during the said seed funding phase.
- Start-Up will avail the Start-Up incubator facility and services for a limited period which shall be defined in their individual agreement with the parties.
- Start-Up can avail the start incubator support and facility till they get the funding from an investor or for a period of 12 months.
- The GIEC, and associated parties shall have the right to review the progress of the Start-Up every quarterly. However on finding no substantial progress in few Start-Up and after giving them an opportunity to hear the parties shall have the right to send an eviction notice in consultation with the service providers to those few non progressive Start-Up to vacate the said Start-Up incubator within 20 days from the date of notice and in turn the non-progressive Start-Up would have to abide by the notice sent by the parties and quit the said Start-Up incubator.
- Start-Up, which do not avail the funding in spite of all efforts of the Start-Up incubator will have to exit the incubator within 3 months from the date of completion

of the program.

- Upon the funding received by the Start-Up, the Start-Up shall clear all the outstanding payment to the parties and service providers as per the respective agreements with parties and service providers as the parties and service providers shall get the first right to the payment received by the Start-Up from the investors.
- Start-Up in order to raise capital cannot mortgage or charge any assets of the Start-Up company as a security with their friends, family and business angels nor would they be allowed to offer an equity stake to them for raising the working capital in the seed funding phase.
- Start-Up can raise working capital for the seed funding phase in form of prize money from Start-Up competitions, government grants and similar sources. However no service fees would be recovered from working capital raised by the Start-Up in this form.
- If a Start-Up receives funding from investors outside of GIEC, investor program, still GIEC will claim the equity in the Start-Up would prevail.
- In the event of Start-Up quitting midway, the Start-Up would be liable to pay from their own sources the services fees of the service providers, GIEC, and manage up to the services rendered by the said Start-Up till the date of quitting.

EQUITY PARTICIPATION

- The parties have mutually agreed upon and set an exit timeline along with certain process compliances for the Start-Up during the incubator program and after they graduate from the said incubator program.
- The duration of the Start-Up would be 6 months to 12 months maximum after which the Start-Up on getting the first revenue from its business or funding investors would have to make payments to all its service providers, from their sources.

TERMINATION

Except as expressly provided otherwise, this MOU shall terminate on the expiry of the TERM OF THE MOU.

This MOU may be terminated byIncubate, or GIEC, by giving sixty (60) days prior written notice of its intention to terminate to the other side.

Neither Incubate, nor GIEC, may terminate this MOU unless the other party is in breach of this MOU and does not remedy such breach within sixty (60) days of receiving written notice of the breach. The Incubate has to pay the charges and shares accordingly to the truce.

8 SETTLEMENT OF DISPUTES

GIEC and Incubate, mutually agree that both parties shall attempt through mutual discussions to resolve the disputes which may arise between them with regard to the activities envisaged under this MOU. In case the disputes cannot be resolved through such discussions and negotiations, the parties shall submit these disputes to arbitration by a group consisting of the, CEO GIEC and other directors associated to Vinayaka Mission's research Foundation, who shall represent the interest of GIEC, and the Incubate, or a person authorized by in the said context at the relevant point of time. If the disputes cannot be resolved by this group, the same shall be referred for further arbitration to the group consisting of the representatives of GIEC, and directors of Vinayaka Mission's research Foundation (.....) and representative of -----, or their authorised person wherein both of them by mutual agreement shall nominate an umpire to be included in the group. The arbitration of this enlarged group shall be binding and final to the PARTIES to this MOU. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996. The place of arbitration will be at Tamilnadu and Language shall be English.

APPLICABLE LAW

This MOU shall be construed, interpreted and governed by the laws of India and will be subject to Courts at Chennai, Tamilnadu jurisdiction.

ADDRESS OF THE PARTIES AND COMMUNICATION

All notices and other communications required or permitted under this MOU shall be deemed to be properly given when given in writing and sent by registered post or by facsimile and confirmed by mail, postage prepaid, to the designated party at the addresses stated below, or at such other address as the receiving party may in writing designate from time to time for these purposes.

Ganesan Innovation and entrepreneurship center (GIEC),

(A Section 8 not for Profit Company)

Aarupadai veedu campus, Vinayaka Mission's Research Foundation,

Old Mahabalipuram road, Vinayaka Nagar, Paiyanoor, Chennai Tamilnadu 603104

Representative of Ganesan incubation and entrepreneurship center (GIEC)

Name:

Position:

Signature with Date:

Representative of -----

Name:

Position:

Signature with Date:

Witness 1

Name:

Position:

Signature with date:

Witness 2

Name:

Position:

Signature with date: