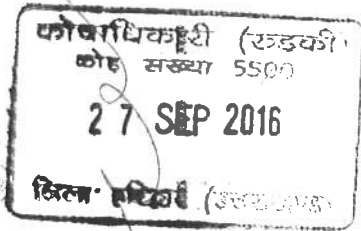




उत्तराखण्ड UTTARAKHAND

M 824619



**AGREEMENT TO SET UP A LABORATORY FOR
INNOVATION AND ENTREPRENUERSHIP**

This AGREEMENT TO SET UP A LABORATORY FOR INNOVATION AND ENTREPRENUERSHIP (the "Agreement") is made and executed at Roorkee on this the 1st (First) day of October 2016 ("Execution Date")

BY & BETWEEN

Indian Institute of Technology Roorkee (hereinafter called IITR) situated at Roorkee - Haridwar Highway, Roorkee, Uttarakhand-247667, an Institute of national importance established by a special act of Parliament of Republic of India;

AND

Aarambh Startup Advisors Pvt. Ltd (hereinafter called "Aarambh") with its registered office at 629, DDA SFS, Sector 22, Dwarka, New Delhi 110077 India, a company incorporated under the Companies Act 2013;

(Each a "Party" and collectively the "Parties", which expression shall include their respective heirs, successors-in-title and assignees)

WHEREAS

- A. IITR is an institute of national importance involved in engineering education and conducting scientific research and *inter alia* has a mandate for capacity building and delivering innovations to the society and industry by creating, fostering and promoting the spirit of entrepreneurship.
- B. Aarambh is a mentorship driven startup accelerator promoted by Mr. Pramod Saxena, an IITR alumnus, seeking to help entrepreneurs drive sustainable economic growth and innovation. Aarambh recruits, supports and helps startups raise capital in order to realize their scale potential.
- C. The IITR and Aarambh have signed and entered into a non-binding MoU dated 29th Feb 2016.
- D. The Parties are now desirous of signing the present Agreement for carrying forward their broad understanding as set out in the said MoU and based on terms and conditions as more specifically stated herein below.

NOW THEREFORE, in consideration of the representations, promises and mutual covenants and agreements set forth herein, the Parties agree as follows:

1. DEFINITIONS

- 1.1. **iLab** shall mean the Centre, whether located within IITR premises or otherwise, dedicated to promoting a culture of research, innovation and entrepreneurship including from amongst IITR alumni, students, faculty, project staff, R&D partners, external entrepreneurs.
- 1.2. **ACCELERATOR** shall mean and include the institutions/accelerators exclusively set up by Aarambh to help entrepreneurs/start-ups drive sustainable economic growth and innovation and help them raise funds in order to realize their full scale potential.
- 1.3 **ENTREPRENEUR** shall mean any person from within the IITR fraternity [i.e. IITR faculty and/or past and/or present IITR student] who has successfully passed through iLab and who is particularly is desirous of establishing an industry undertaking trade/commerce.
- 1.4 **IDEATION AGREEMENT** shall mean and include the agreement signed between IITR, Aarambh and the Entrepreneur at the time of admission to the iLab.
- 1.5 **MoU** shall mean the non-binding Memorandum of Understanding dated 29th Feb 2016, 2016 between IITR and Aarambh.

IITR	Aarambh
	

2. TERMS OF THE RELATIONSHIP BETWEEN THE PARTIES

- 2.1 During the term of this Agreement, IITR and Aarambh shall have an exclusive arrangement to establish, commence and conduct the iLab in accordance with the terms and conditions as appearing herein.
- 2.2 During the term of this Agreement, Aarambh shall have the Right of First Refusal (ROFR) in case IITR is desirous of commencing/undertaking another iLab/s for purposes similar to those as stated in this Agreement. Aarambh shall communicate its willingness to partner with IITR in the development of such additional iLab/s within a period of 3 (three) months from IITR making a formal proposal to Aarambh. The terms and conditions in relation to the said new/additional iLab/s shall accompany IITR's said formal proposal.

2.3 I-LAB'S GOVERNANCE STRUCTURE

- 2.3.1 The iLab shall be governed by a 4-member Governing Council (GC) consisting of:
Chairperson: Director-IITR
Mr. Pramod Saxena, Chairman - Aarambh
CEO - To be appointed jointly by Director - IITR and Chairman - Aarambh
Faculty-in-Charge - to be appointed by Director-IITR
- 2.3.2 The CEO shall be appointed for a term to be decided by the Director-IITR and Chairman-Aarambh. The terms of engagement and the scope of responsibilities of the CEO shall be framed and approved by the GC.
- 2.3.3 Faculty-In-Charge shall be appointed for a term to be decided by the Director-IITR.
- 2.4 The GC shall frame appropriate rules and policies to govern the working/administration of the iLab, including the number admissions to the iLab, the program/curriculum of the iLab, etc. Parties are agreed that while the GC shall exercise superintending authority over functioning of the iLab, Director-IITR shall have veto powers in all matters/management of the iLab, where they are counter to the mandate of IITR.
- 2.5 The GC shall also frame appropriate rules to manage iLab finances. Parties are agreed that Aarambh shall provide the required working capital towards iLab operations. Further, Aarambh shall also provide the required capital towards procurement, commissioning and maintenance of all movable assets (as mentioned in Annex 1, A.1 to A.9) deployed at the iLab premises, which premises shall be provided by IITR. It is clarified that all movable assets provided by Aarambh shall remain the property of Aarambh, and IITR shall not claim any rights therein. Parties are agreed

IITR	Aarambh
	

that IITR shall also provide the required funds towards all infrastructural maintenance expenses (as mentioned in Annex 1, I.1 – I.3) ,

2.6 An indicative list of inventory of items and cost sharing responsibilities is as stated in **Annexure I**.


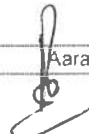
2.7 Parties are agreed that IITR shall provide at no cost / rental, adequate Premises for the functioning of the said iLab. Further, it is clarified that Aarambh shall have no rights whatsoever in and to the said Premises (i.e. the land, building and easement rights attached thereto.) It is further clarified that IITR shall make no financial contribution towards functioning of the iLab except infrastructural maintenance expenses (as mentioned in Annex 1)

2.8 In addition to its above members, the GC may invite experts in finance, audit, IPR, and other such areas, to its meetings as needed. It may also constitute sub-committees including such outside experts for specific tasks when needed.

2.9 GC will draft a charter called '**iLab's Charter**'. This charter shall have clauses including but not limited to the following:


- Roles and responsibilities of GC & its members
- Appointment of faculty and their role and responsibilities
- Opening & operations of bank account
- Eligibility to participate in iLab's programs
- Support to budding entrepreneurs at iLab
- Program /Project Activities at iLab
- Consideration / Fee charged to entrepreneurs for the services at iLab
- % Equity and / or % fee sharing arrangement between TIDES (the Technology Business Incubator) of IITR and Aarambh for the startups joining TIDES or Aarambh, post successful ideation at iLab.

2.10 The 'iLab' trademark, including any logo, copyright in course material and any other intellectual property of and generated at iLab shall be the property of IITR and the goodwill arising from the use of such property post-termination of the Agreement shall inure to the benefit of IITR.

IITR	Aarambh
	

3. **SCOPE OF THE RELATIONSHIP:**

- 3.1 iLab shall organize skill-based workshops, sector specific events, business plan competitions, hackathons and seminar videos, presentation materials, challenge competitions for budding Entrepreneurs admitted into the iLab. Details of iLab activities and its working shall be the solo purview/prerogative of the GC.
- 3.2 Interested Entrepreneur/s shall begin engagement with iLab by submitting a proposal. After ascertaining eligibility as per GC established procedure, the proposal of the Entrepreneur shall be accepted into an 'Ideation Program', details of which shall be framed by the GC.
- 3.3 Prior to embarking on the Ideation Program, an Ideation Agreement as defined in clause 1.4 will be signed to establish the framework / terms of the relationship between the parties.
- 3.4 iLab will feed either (i) IITR's Technology Incubation Development and Entrepreneurial Services [TIDES], or (ii) Aarambh's Accelerator program. Post-successful graduation from iLab, Entrepreneurs will have the option to join TIDES at IITR or Aarambh's Accelerator Programme to prototype their product, and undertake such necessary activities to commercialise their product/s. Irrespective of where they join, the joint holding as defined in the iLab charter will continue to operate.
- 3.5 Companies ideated during the existence of this Agreement may use a tagline "Ideated at iLab, an IITR-Aarambh Initiative". The terms and conditions governing such use will be more specifically stated in the respective Ideation Agreement.
- 3.6 Disclaimer of Intellectual Property Rights: IITR and Aarambh shall not stake any claim on or in respect of IPR associated with an Entrepreneur concept or final product developed at iLab unless specifically agreed with the Entrepreneur. Ownership of IPR shall remain with the Entrepreneur / inventor at all times, unless otherwise stated, throughout the period of Ideation and beyond. Details of iLab's IPR Policy shall be decided by the GC and appropriately stated in the Ideation Agreement.
- 3.7 IITR and Aarambh together shall promote Industry – IITR Research Programs. Any applications that IITR-Aarambh may make for access to government funds, including but not limited to Niti Aayog as part of Atal Innovation Mission, Stand up India - Startup India, SIDBI, Department of Science & Technology etc. shall be

IITR	Aarambh
	

governed by terms and conditions approved by the GC and shall in any case not be against any regulations governing the functioning of IITR.

4. **TERM & TERMINATION**

- 4.1 Unless terminated by either party, this Agreement shall be valid for a period of 10 (Ten) years ("Term") from its execution. This Agreement cannot be terminated during the initial period of (3) three years (Lock-in period) by either party; however, under extraordinary circumstances, either party may without notice terminate this agreement.
- 4.2 Either party shall have the right to terminate this Agreement forthwith if the other party breaches any term or condition of this Agreement and if such default continues for a period of 90 (Ninety) days after written notice of default. Either party shall have the right to terminate this Agreement in the event of any material breach due to which parties are unable to perform the Agreement.
- 4.3 Under extraordinary circumstances, either party shall have a right to forthwith terminate this agreement without notice by serving upon the other its decision of termination.
- 4.4 Upon termination, Aarambh shall have the right to remove into its possession all movable assets placed by it on IITR premises. It is clarified that Aarambh and/or its personnel shall not claim any vested rights in IITR premises, and shall without demur vacate IITR premises within 30 (Thirty) days after the expiry or early termination of this Agreement. Upon termination of any nature, any claims that Aarambh may have against IITR shall not entitle it to remain on IITR Premises.
- 4.5 This Agreement shall at IITR's discretion automatically terminate with cause upon any substantial change from the present ownership pattern of Aarambh Startup Advisors Pvt. Ltd. subject to the extent that any change in ownership shall not be deemed substantial till such time the ownership and management control vests in Pramod Saxena (signatory of this Agreement)

5. **MISCELLANEOUS**

5.1. **NOTICES:**

All notices shall be sent to the addresses mentioned herein above.

5.2. **NO PARTNERSHIP OR AGENCY:**

IITR	Aarambh
	

Neither party shall in any way represent itself as being the other or an agent, partner, employee or representative of the other and shall not hold itself out as such or as having any power or authority to incur any obligation of any nature whether express or implied on the other's behalf.

5.3. SEVERABILITY:

Invalid Provisions shall not invalidate the entire Agreement. In the event of any one or more of the provisions contained in this Agreement being waived, modified or altered, none of the other provisions hereof shall in any way be affected or impaired thereby. If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respects under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. Where the provisions of such applicable law may be waived, they are hereby waived by the Parties to the full extent permitted so that this Agreement shall be deemed to be valid, binding, and enforceable in accordance with its terms. If any provisions of this Agreement become invalid, the Parties agree to substitute for such invalid provision a new provision, which serves the purpose of the invalid provision to the furthest possible extent.

5.4 EXCLUSION OF THIRD PARTY RIGHTS:

Nothing in this Agreement is intended on a proper construction to confer any benefit on any third party (whether such benefit would have arisen under the law or otherwise) and no term will be enforceable by any third party.

5.5 NO WAIVER, ASSIGNMENT, ENTIRE AGREEMENT:

This Agreement and any rights herein granted are personal to the parties and shall not be assigned, directly or indirectly, by law or by contract, except as specifically provided herein without the other party's prior written consent. This Agreement constitutes the entire agreement and understanding between the IITR and Aarambh (except that nothing in this Agreement will operate to limit or exclude either party's liability for any fraudulent statement, act or omission). None of the provisions of this Agreement can be waived or modified except expressly in writing signed by both parties.

5.6 WARRANTIES

Each Party warrants that it has the full authority and power to enter into and perform under this Agreement and to make all representations, warranties and grants as set forth herein. The Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation of such party and is enforceable against it in accordance with its terms.

IITR	Aarambh
	

5.7 COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

5.8 VARIATION

Any variation or amendment to this Agreement shall be mutually agreed in writing and executed by the Parties.

5.9 RULES OF CONSTRUCTION



As used in this Agreement, (a) neutral pronouns and any derivations thereof shall be deemed to include the feminine and masculine and all terms used in the singular shall be deemed to include the plural and vice versa, as the context may require; and (b) descriptive headings and titles used in this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement. This Agreement shall be fairly interpreted in accordance with its terms and without any strict construction in favour of or against any party.

5.10 ACKNOWLEDGEMENT

The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against the other.

5.11 GOVERNING LAW AND DISPUTE RESOLUTION

- i. This Agreement shall be governed by and construed in accordance with Indian laws and, subject to the provisions of this clause; both parties agree to submit to the exclusive jurisdiction of the Courts of **New Delhi** with regard to any claims arising out of or in connection with the Agreement. The provisions of the present clause shall not apply in the event of either party seeking urgent interlocutory relief from any Court.
- ii. If any dispute arises between the parties out of or in connection with the Agreement, they shall meet, within 30 (Thirty) days of one party requesting a meeting pursuant to the present clause, to discuss the matter(s) in dispute with a view to an amicable resolution. If the meeting referred to in the preceding

IITR	Aarambh
	

sentence does not resolve the matter in question then the parties will attempt to settle the dispute in accordance with the terms of Indian Arbitration and Conciliation Act, 1996 or any amendments thereof. The language used in the arbitral proceedings shall be English. Venue for arbitration proceedings shall be **New Delhi**. An arbitration panel of 3 arbitrators appointed under the Act, shall conduct arbitration. The arbitral award shall be in writing and shall be final and binding on each party and shall be enforceable in any court of competent jurisdiction.

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IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the date and the year first hereinabove written.

The Indian Institute of Technology Roorkee

Aarambh Startup Advisors Pvt. Ltd.

Signature



Printed Name: Prof. Pradipta Banerji

Title: Director, IIT Roorkee

Date:

Signature



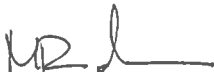
Printed Name: Mr. Pramod Saxena

Title: Chairman

Date:

In the presence of

In the presence of



.....
(Name & Signature of Witness)

.....
(Name & Signature of Witness)

Sandeep Singh

IITR	Aarambh
	

ANNEXURE- I

INVENTORY OF ITEMS AND COST SHARING RESPONSIBILITIES

Aarambh <i>(Costs / related expenses of the following items / services shall be borne by Aarambh)</i>			IIT Roorkee <i>(Costs / related expenses of the following items / services shall be borne by IITR)</i>	
SI No.	Particulars	Qty (Nos.)	SI No.	Particulars
A.1	Infrastructure Development – ceiling, wall work, wood work, interior design, paint, white boards, furniture, electrical fittings, termite treatment		I.1	Flooring, Air Conditioning
A.2	Apple Mac Mini MGEN2HN/A Desktop PC (Dual Core i5/8GB/1TB/X Yosemite/Integrated Graphics), Silver	6	I.2	Wi-Fi / Internet Services
A.3	iMac 21.5 -inch, Core i5 1.6GHz/8GB/1TB/Intel HD Graphics 6000 - MK142HN/A	6	I.3	Infrastructural Support – Electricity, Power Backups, Water, Fire Safety & other maintenance services
A.4	Net dragon Interactive White Boards	4		
A.5	HP Printer, Scanner, Photocopier (All in one)	1		
A.6	Café Coffee Day – Vending Machine	1		

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A.7	OPEX – Manger (1) + Asst. Manager (1) + Maintenance Staff (1)			
A.8	Epson Projector	1		
A.9	AMC in relation to the above			

IITR	Aarambh
	