



उत्तर प्रदेश UTTAR PRADESH

GH 838399

Agreement for Business Incubation

This Agreement is made on this 22th day of September, 2022

BY AND BETWEEN:

1. **Allenhouse Institute of Technology, Kanpur Uttar Pradesh** (hereinafter referred to as 'AIT') has established "**Center for Entrepreneurship & Incubation**" (hereinafter referred to as 'CEI') with a mission to create an ecosystem for nurturing young minds by way of spreading innovation & entrepreneurial culture and quality incubation support to nurture the knowledge/technology based ventures OF THE FIRST PART.

AND

2. **Anexprime** a Company registered under the Company Registration Act, having its registered office at through its Directors and the promoters (herein after referred to as "Incubatee" which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors, representatives, assigns, promoters etc.)OF THE SECOND PART

NOW IT IS DULY COMMUNICATED AND HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

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Anurag Singh

The purpose of CEI will be to:

1. Purpose

- i. Provide incubation services and support for the sustainability of enterprise. Interact with, and resource technology/expertise from faculty members and laboratory infrastructure in the various departments and centers of the Institute.
- ii. Help in getting other kinds of techno-managerial expertise required that is not available within the institute.
- iii. Incubating novel technology and business ideas into viable commercial products or services.

2. Tenure of Incubation

The Incubatee has been using the facilities of CEI with effect from the date of signing of agreement and is carrying out full-fledged activities as a Incubatee. CEI has been extending all the facilities of incubation from the said date.

2.1 CEI will permit Incubatee Company to commence incubation in CEI with effect from 3rd Oct.2022 and the incubation shall expire on 3rd Oct.2024 .

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

3. Facilities and Infrastructure

That CEI and AIT will provide facilities to the Incubatee as per the regulations framed by the institute in this regard and as amended from time to time. The facilities and infrastructure more specifically are as follows:

3.1 Individual Basis:

- Office space (cubical)
- Personal Computers – up to five, depending on the team size
- Internet connection
- Phone lines (Intercom)
- Furniture.
- Seed fund/Linkage with govt. grant-in-aids (whenever possible)
- Any other facility requested and granted by CEI/AIT
- All above facilities shall be granted subject to the approval of BOG.



Anurag Singh

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3.2 Common infrastructure

CEI will provide a common pool of hard and soft infrastructure to be shared by all Incubatee. Certain resources can be provided on charge basis by AIT on request of the Incubatee company and subject to the rules and regulations in this regard as applicable from time to time. . The facilities are:

- Library, laboratories/workshop facilities and equipment
- Printer
- Conference/meeting room
- Networking
- Mentoring and training support
- Monitoring
- Cafeteria
- Office staff
- Photocopier
- Scanner
- Secretarial assistance

3.3 Institute infrastructure

CEI will facilitate access to the Institute's infrastructure on request of the Incubatee company/incubatee as per policy/administrative channel made by AIT in this regard. The facilities will remain under the overall control of AIT and will be available to the incubatee company only for specific activities.

3.4 Services of Professionals

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

3.5 Mentoring and Advisory Facilities:

It is mandatory to have a mentor/advisor in each Incubatee. Faculty members of the institute may become the mentor of the Incubatee at CEI, primarily for technical issues. Incubatees are also free to opt external faculty or industry expert/professional as a mentor in their company. The Incubatee may offer consultancy charges to the mentor (AIT faculty). The consultancy charges are not applicable if the faculty involved in the company in the role of Partner.

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4. Exit

An incubated company will leave the incubator under the following circumstances:

- Completion of two years stay (*if no extension granted*).
- Underperformance or non-viability of business proposition as decided by CEI on case to case basis.
- Change in promoters'/ founders' team without concurrence of CEI.
- Any other reason for which CEI may find it necessary for an incubated company to leave.

5. Review and assessment

- CEI will evaluate the performance of Incubatee every 3 months. The emphasis of evaluation will be on checking if the milestones specified in the business plan are met. For a company which has taken grant-in-aid (under any govt. scheme), additional checks will be done on the financial health of the company in terms of its order booking, expenses, profitability, utilization of fund for the specified purposes.

6. Equity Sharing

- The Incubatee is required to provide 1% to 3% of the promoter's equity to CEI.

7. Conflicts of Interest

- In case of any conflicts of interests, the decision of the CEI board shall be final and binding upon the parties.

8. Amendments Notwithstanding anything contained hereinabove CEI may at any time amend all or any part of the agreement and its annexure and the Incubatee Company/Incubatee shall be bound by the said amendments. The amendments shall be applicable with immediate effect.

9. Arbitration: Any/all disputes between the Incubatee company/incubatee shall be referred for arbitration to the person so nominated by the Director, AIT under the Indian Arbitration & Conciliation Act whose decision shall be final and binding upon the parties. The place of arbitration shall be Kanpur.

10. AIT reserves its right to nominate a representative on the Board of Director of the Incubatee Company/Incubatee.


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Disclaimer:

AIT/CEI does not guarantee success and/or feasibility of the technology transferred from the Incubatees. AIT/CEI or any person representing them shall not be liable for any acts or omissions of the incubated company. However, in case of any such event the incubated company shall do all that is required to hold AIT/CEI or any person representing them harmless from any loss including damage, penalty.

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

For & on behalf of CEI

Name: 
Designation: (DR. SOMENDRA SHUKLA)
Signature: DIRECTOR

For & on behalf of Incubatee

Name: Anurag Singh
Designation: CEO - Anexprime
Signature: Anurag Singh


Witness CEI & AIT (Name & Address)

- 1.
- 2.

Witness Incubatee (Name & Address)

- 1.
- 2.



Sworn before me by Shri. 
Contents of the document have been read over and explained to the identified Signatory 
25/11/22
L.P. Nishad
General Secretary, Lucknow (U.P.)