



INDIA NON JUDICIAL

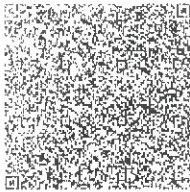


IN-UP30313724540215X

Government of Uttar Pradesh

e-Stamp

Certificate No. : IN-UP30313724540215X  
 Certificate Issued Date : 09-Jul-2025 05:22 PM  
 Account Reference : NEWIMPACC (SV)/ up14075804/ GHAZIABAD SADAR/ UP-GZB  
 Unique Doc. Reference : SUBIN-UPUP1407580458365100483043X  
 Purchased by : AIC BAMU FOUNDATION  
 Description of Document : Article 5 Agreement or Memorandum of an agreement  
 Property Description : Not Applicable  
 Consideration Price (Rs.) :  
 First Party : AIC BAMU FOUNDATION  
 Second Party : LAVANYA SHASTRI  
 Stamp Duty Paid By : AIC BAMU FOUNDATION  
 Stamp Duty Amount(Rs.) : 100  
 (One Hundred only)



Please write or type below this line



Adivaa Smar Powering Solutions Pvt.Ltd.

*Lavanya*

Director



09 JUL 2025

Important Note:

1. The authenticity of the Certificate should be verified at [www.india.gov.in](http://www.india.gov.in) or using e-Stamp Mobile App or e-stamp portal.
2. The details of the Certificate can be verified and as available on the website of e-stamp vendors if any.
3. The details of the Certificate should be verified on the website of the Government of India.
4. In case of any discrepancy please inform the Department.

INDIA NON JUDICIAL e-Stamp Certificate No. IN-UP30313724540215X Issued on 09-Jul-2025 05:22 PM by AIC BAMU FOUNDATION for Rs. 100/- (One Hundred only)



**Adivaa Smart Powering Solutions Pvt. Ltd.**  
R.O. 228, Old Lajpat Rai Market, Chandni Chowk, Delhi-110006  
H.O. S-15, Second Floor, Aditya Mega City Mall, Vaibhav Khand,  
Indirapuram, Ghaziabad-201014  
GSTIN:- 07ABACA6422E1Z4  
09ABACA6422E1Z0  
www.adivaasmart.com  
contact@adivaasmart.com

## INCUBATION CUM MENTORING AGREEMENT

This Incubation cum Mentoring Agreement (“**Agreement**”) is executed at Aurangabad, Maharashtra on **09-07-2025** (“**Execution Date**”).

### BETWEEN

**AIC-BAMU FOUNDATION**, Promoted by Dr. Babasaheb Ambedkar Marathwada University and supported by Maharashtra State Innovation Society (MSINS), Department of Skills, Employment & Innovation, Govt. of Maharashtra & Atal Innovation Mission, NITI Aayog, Government of India, registered as A Section-8 (Not-for-Profit) Company under Companies Act 2013 and having its Registered Office at Dr. Babasaheb Ambedkar Marathwada University Campus, Near Soneri Mahal, Jaisingpura, Aurangabad Maharashtra-431004 India (hereinafter referred to as “**AIC-BAMU**” or “**THE FIRST PARTY**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) and represented by its Authorized Signatory.

### AND

**Shri Lavanya Shastri** an Indian citizen with AADHAR Number **5448 5766 4234** Representing Startup **Adivaa Smart Powering Solutions Pvt Ltd** in the capacity of (Designation CEO/Director/Managing Director/Founder/Co-Founder/Partner) having its Company Incorporation Number **U46593DL2024PTC430795** established on dated **04-05-2024** incubated as a Physical/Virtual mode of incubation, (hereinafter referred to as “**INCUBATEE**” or “**THE SECOND PARTY**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

**A) THE FIRST PARTY** and **THE SECOND PARTY** are, wherever the context so requires, are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### **B) WHEREAS THE FIRST PARTY:**

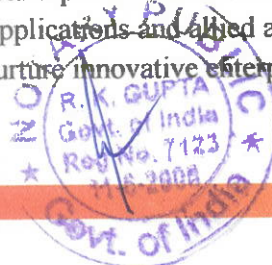
- Is established at Dr. Babasaheb Ambedkar Marathwada University for the promotion of various objectives of Dr. Babasaheb Ambedkar Marathwada University Innovation Council and is considered as an umbrella for promotion of entrepreneurship and administers an incubator that provides support for entrepreneurship,

Whose objective is primarily to nurture ideas to viable enterprise & incubate innovation using **THE FIRST PARTY**'s facilities, creative manpower and research eco-system, and

Which provides incubation services to different Startups/Innovators/ Enterprises in the field of IOT, AR, VR, ML in the areas of Healthcare, Auto-industrial applications and allied areas and aims at creating a complete and comprehensive ecosystem to promote and nurture innovative enterprises, and

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

**C) AND WHEREAS THE SECOND PARTY:**

- i. Has applied for incubation and mentoring support to develop their idea as mentioned in “ANNEXURE-I” (**Business Plan submitted by THE SECOND PARTY**),
- ii. Is in the stage of experimenting with and developing certain products/services, and
- iii. Proposes to set up and develop its product/service and Business with incubation support from THE FIRST PARTY which proposes to provide such incubation support (“**Business**”).

**D) IT IS, NOW, THEREFORE,** in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the Parties are entering into this Agreement (All annexure to this Agreement shall be integral part of this Agreement) to set out the agreed terms and conditions for the provision of incubation support by THE FIRST PARTY to THE SECOND PARTY and hereto agree as follows:

**1. THE AIC-BAMU INCUBATION SUPPORT**

**1.1. Basis for Incubation Support:**

THE FIRST PARTY will provide Incubation Support to THE SECOND PARTY for setting up and growing the Business based on:

- (a) The potential of the innovation/idea proposed and the THE SECOND PARTY to create significant positive social & societal impact, employment and promote entrepreneurship,
- (b) The commitment of THE SECOND PARTY in setting up and developing the Business for creating such impact and reaching such goals, and
- (c) in furtherance of THE FIRST PARTY objects, mandate and core activities as an incubator focused on (i) supporting enterprises that aim to develop innovations in the said sectors, (ii) assisting in setting up and developing the business of such enterprises and achieving growth

**1.2. Incubation Support:**

The purpose of incubation unit will be:

- 1.2.1 To promote & interact with resource technology/expertise from Industry mentors on board & Investors.
- 1.2.2 To help in getting other kinds of techno-managerial expertise required
- 1.2.3 To incubate technology and business ideas into viable commercial products or services
- 1.2.4 To offer professional services
- 1.2.5 To provide technical and business support to THE SECOND PARTY by way of providing unique value added services across the innovation value chain such as Technology evaluation, Accounting, IP Management, Legal and Management expertise on a part-time basis, Prototype development/Field testing, Certification, Market research, Assistance for getting regulatory approvals, Preparation of Techno-Economic Feasibility Report, Detailed Project Report and Proposals for seeking funding, connecting to Start-up India Mission; connecting the THE SECOND PARTY with pool of Mentors, Advisers and subject matter Experts as may be relevant; providing opportunities to connect with investors and others in University networks; other such support as may be relevant for supporting THE SECOND PARTY and developing the Business including evaluating the business model (such as to reduce or address challenges and risks).

1.2.6 There may be consultancy charges for mentoring and advisory services provided by the empanelled mentor/advisory board. The terms of the same would be discussed with THE SECOND PARTY on a case-to-case basis. THE SECOND PARTY may avail of these services on prescribed charges. Any direct services provided to THE SECOND PARTY would have to be paid for by THE SECOND PARTY to the service provider on mutually agreed terms and conditions.

  
Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

- 1.2.7 THE FIRST PARTY may also provide soft infrastructure and business services by third party to THE SECOND PARTY, if requested by THE SECOND PARTY. Various incubation support services offered by THE FIRST PARTY are attached in ANNEXURE-II.
- 1.2.8 THE FIRST PARTY may also assist THE SECOND PARTY in getting such consultancy services through partner organizations and identified consultants in the areas such as Market research and opportunity identification, Valuation of Businesses, Competitor Research, Market analysis and sizing, Customer Search, Electronic Research, Business plan formulation, consulting on strategies at various stages: Launch, Growth and Harvest of businesses.
- 1.2.9 THE FIRST PARTY may on its discretion provide certain services on subsidized or no-charge basis.
- 1.2.10 Upon admission to AIC-BAMU, certain facilities as given in Annexure II, will be offered to THE SECOND PARTY on payment basis as prescribed in Annexure II.
- 1.2.11 While THE FIRST PARTY will make every earnest effort to provide THE SECOND PARTY with the Incubation Services described in this Agreement, the same cannot be made legally binding on THE FIRST PARTY.
- 1.2.12 However, it is made clear that THE FIRST PARTY acts merely as a facilitator for any services and THE SECOND PARTY shall have to make an agreement with the service provider towards terms and conditions for availing the service.

### 1.3. Lease of Space; Charges thereof & Payment:

THE FIRST PARTY would be allocating an office/working space area of .....N/A..... at Module No. .....N/A..... costing at .....N/A..... per /month along with furniture. The rental charges shall be paid as per the provisions made in Clause No.2. Other terms pertaining to the lease of space are attached in Annexure-III, "SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT"

### 1.4. Tenure of Incubation:

THE SECOND PARTY shall be using the facilities of THE FIRST PARTY for period of (24) Twenty-Four months with effect from 09.07.2025 to carry out full-fledged activities as a Startup company/THE SECOND PARTY and on expiry of the terms, shall be renewable at the option of THE FIRST PARTY for additional term of another 12 months extending all the facilities by THE FIRST PARTY to THE SECOND PARTY of incubation from the said date. The period of Incubation may be extended at its discretion only by THE FIRST PARTY by approval of standing advisory committee, if a request is made by THE SECOND PARTY.

### 1.5. THE SECOND PARTY obligations for receiving Incubation Support:

In consideration of receiving Incubation Support and to ensure that such support is provided efficiently by THE FIRST PARTY and is received and utilized by THE SECOND PARTY in the most beneficial and constructive manner, THE SECOND PARTY agrees to:

- 1.5.1 Submit a business plan stating the novelty of the technology/idea, business prospects including demand and supply, need for THE FIRST PARTY expertise, laboratory and infrastructural requirement for the research and development, commercialization of the technology developed, IPR ownership, financial plan, etc.
- 1.5.2 Work with THE FIRST PARTY to analyse and develop its Business and activities (this includes considering steps for gathering customer insights, determining and refining the value proposition and market fit for THE SECOND PARTY's products, services, technologies, innovations or other solutions, developing and refining the business model, etc.).
- 1.5.3 Restrict activities and operations as per the business plan finally accepted by THE FIRST PARTY and to comply with the guidelines, if any, issued by THE FIRST PARTY for operations of THE SECOND PARTY from time to time.

- 1.5.4 Furnish information, periodic reports as and when desired by AIC-BAMU Board. The requisitioned information / reports can be as part of any exercise to monitor/review the progress of incubation in line with

Adivaa Smart Flowering Solutions Pvt Ltd.

Director

09 JUL 2025

the original/revised Business Plan submitted to the institute or to meet requirement of special/contingent/unforeseen circumstance. This also includes any audio-visual presentation requisitioned by THE FIRST PARTY.

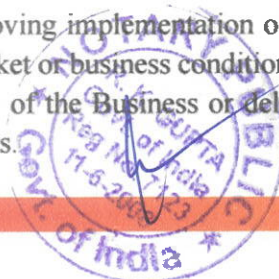
- 1.5.5 Adhere to the activities as mentioned in their application for incubation.
- 1.5.6 THE SECOND PARTY will work with THE FIRST PARTY in a diligent, committed, professional, cooperative and efficient manner. THE SECOND PARTY will develop its Business and work on other deliverables that may be identified for the provision of Incubation Support.
- 1.5.7 THE SECOND PARTY will make efforts in good faith to disseminate information, research and analysis in connection with its Business, Intellectual Property, products, services and innovations. THE FIRST PARTY acknowledges and agrees that in the course of undertaking such efforts; THE SECOND PARTY may take reasonable precautions in safeguarding against any sensitive information (whether or not this is also Confidential Information) or Intellectual Property relating to the Business becoming available to its competitors.
- 1.5.8 THE SECOND PARTY will not change or stop the Business, undertake new businesses or activities, take any steps that may adversely affect or reduce the potential impact of the Business, or change its legal form of organization, without prior written approval from THE FIRST PARTY.
- 1.5.9 If it is determined that THE SECOND PARTY's solutions, including the relevant products, services, technologies and innovations, do not have or will not have any considerable impact, or if any change or anticipated change to the Business and activities or form of organization of THE SECOND PARTY are reasonably likely to adversely affect or reduce the potential social impact of the Business, then THE FIRST PARTY may at its discretion and, notwithstanding any other obligations or requirements contained in this Agreement, withdraw its Incubation Support and terminate this Agreement and upon any Event of Default, exercise its rights under Clause 4.
- 1.5.10 THE SECOND PARTY shall maintain accurate records for the Business and submit such records pertaining to the technical progress of their work every quarter within a month of closure of respective quarter. THE SECOND PARTY acknowledges and agrees that this is essential for THE FIRST PARTY and THE SECOND PARTY to track utilization of the Incubation Support, progress of the Business.
- 1.5.11 THE FIRST PARTY may visit THE SECOND PARTY's offices(if any) or sites of operation to inspect and examine the space allotted to THE SECOND PARTY at any point of time during the incubation period/stay (upon 24 (twenty four) hours' notice), inspect records (both financial and technical) of THE SECOND PARTY (upon 10 working days' notice) and shall have the right to periodic calls or meetings with THE SECOND PARTY and procure information as may be required in connection with this Agreement.
- 1.5.12 On the completion of the incubation or when THE SECOND PARTY leaves THE FIRST PARTY due to any other reason, all the furniture, space and any other facilities provided shall be surrendered to THE FIRST PARTY in good condition (after allowing for normal wear and tear in the case of equipments).
- 1.5.13 All costs incurred for such restoration to good condition shall be borne by THE SECOND PARTY and in case THE FIRST PARTY has to incur any further expenditure to get the equipment or the room back into good condition then the same shall be recovered from THE SECOND PARTY and/or its directors or promoters.
- 1.5.14 All dues including should be cleared by THE SECOND PARTY before it leaves the incubation otherwise, all outstanding dues shall be recovered from THE SECOND PARTY or its directors and/or promoters.

#### 1.6. Consultations:

- (a) The Parties will consult with each other for improving implementation of the Agreement, providing assistance and resolving any matters (such as a change in market or business conditions or change in Laws) due to which the Agreement may need to be amended or the scope of the Business or deliverables may need to be modified or where any conduct may constitute a breach of Laws.

Advaan Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

(b) THE SECOND PARTY represents that it has informed THE FIRST PARTY of any discussions with other funders, investors or incubators for fundraising or other support, that were commenced prior to the execution of this Agreement. THE SECOND PARTY shall: (a) inform THE FIRST PARTY prior to any of them commencing any discussions for fundraising from any investor or funder and shall share final drafts of the funding documentation (including term sheets, share purchase or subscription agreements and shareholder agreements) before executing such agreements (so that conflict of interest between THE FIRST PARTY and THE SECOND PARTY would not arise), and (b) not accept any conditions from a proposed investor or funder that would prevent such information from being shared with THE FIRST PARTY.

#### 1.7. THE SECOND PARTY initiative:

1.7.1 THE SECOND PARTY shall take all necessary initiative and efforts to build and grow the Business.

1.7.2 THE SECOND PARTY understands that the purpose of THE FIRST PARTY Incubation Support is to assist with setting up and development of the early stages of the company and Business and that THE SECOND PARTY is expected to take necessary efforts to take this forward and continues to grow the company and Business. This includes efforts to build the team, create ESOP plans, create a mentor equity pool and/or other incentives and rewards for mentors and advisors as relevant, develop networks for furthering the Business, meeting governance and compliance requirements, capacity building and all other efforts towards growing the Business.

#### 1.8. Financial Support:

1.8.1 THE FIRST PARTY shall endeavour to connect and demonstrate THE SECOND PARTY to the potential angel and Institutional investors and support them in raising funds through THE FIRST PARTY Investor Network or the outside Investors. The selected THE SECOND PARTY may be allowed to pitch before the investors on a selected date and venue.

8.2 As a part of the Incubation Support, THE FIRST PARTY may provide financial support to THE SECOND PARTY for product development/prototyping/field testing/certification, etc., from its existing promotional schemes subject to fulfilling the eligibility criteria. However, such financial support is not guaranteed and may be in exchange for equity in the enterprise. The terms and conditions of such an arrangement would be discussed separately, on a case-to-case basis.

1.8.3 THE SECOND PARTY shall disclose the utilization of funds in advance to THE FIRST PARTY and the funds so raised by THE SECOND PARTY shall be used as disclosed.

1.8.4 While THE FIRST PARTY will make every earnest effort to provide THE SECOND PARTY with the Incubation Services described in this Agreement, the same cannot be made legally binding on THE FIRST PARTY.

#### 2. Incubation Costs:

2.1 The physical Incubatee shall pay to THE FIRST PARTY rentals charges for utilization of the space in per month basis as mentioned in A and service charge of (*As per Annexure II & II A*) for common utilities, such as, air-conditioned hall space (for each cabinet), water, security, office cleaning, high speed internet facility/ Wi-Fi network access, electricity for office use (up to 50 Units of electricity, in case, exceeds from 50 units then the charges will be levied as per actual), etc.

The physical Incubatee shall pay an advance rental amount of Rs. N/A as security deposit and the current month rental charges at the time of signing of this agreement. The physical incubatee shall pay every month the rental charges on or before 7th day of every calendar month. The security deposit would be refunded/ adjusted during the exit, considering any deductions, to the space and furniture, excluding general wear and tear, if any.

The virtual Incubatee shall pay an annual membership fees of Rs. N/A at the time of signing of this agreement.

In addition to the above fees, this incubation unit shall also charge, on success basis, an amount equivalent to 2% (two) of the funds raised by THE SECOND PARTY through the connect, contacts, platform and investor

Adivaa Smart Powering Solutions Pvt.Ltd.

Director

09 III 2025

network of THE FIRST PARTY.

- 2.5 All applicable taxes shall be charged extra at actual by THE FIRST PARTY and be solely borne by THE SECOND PARTY.
- 2.6 Incubation Unit may change the above rates from time to time at its discretion and date of implementation of the amended charges shall be applicable with immediate effect.
- 2.7 Monthly charges shall be payable strictly within seven days from the date of the communication in this regard.
- 2.8 THE SECOND PARTY shall have to execute separate agreement for seed money and/or Intellectual Property/know-how, Technology owned by THE FIRST PARTY, as and when a request is made and agreed upon by THE FIRST PARTY.
- 2.9 The Incubate shall be jointly and severally liable for the payment of above costs.

### 3. CONFIDENTIALITY

- 3.1 Each Party shall use the same degree of care to safeguard and keep confidential the other Party's confidential information as it employs with respect to its own such information.
- 3.2 Notwithstanding contained as above, each Party may disclose any confidential information:
  - 3.2.1 To its employees, directors, agents and other representatives, its Affiliates, its Affiliates' employees, directors, agents and other representatives, its own professional advisers or those of its Affiliates, subject to such Party requiring that such recipient complies with these confidentiality obligations (each Party shall be responsible to the other for any non-compliance by such employees agents or representatives);
  - 3.2.2 If required to do so by Law or if requested to do so by any Governmental Authority;
  - 3.2.3 If and to the extent the other Party has given prior written consent to the disclosure; or
  - 3.2.4 If otherwise allowed under this Agreement, including under *Clause 2.3* (Dissemination and use of information).

#### 3.3 Dissemination and use of information by THE FIRST PARTY:

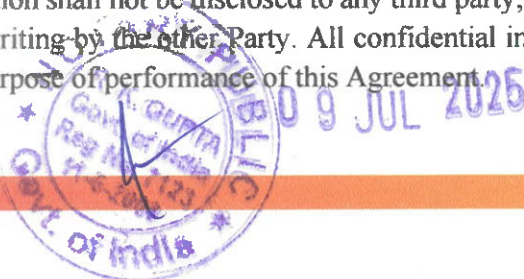
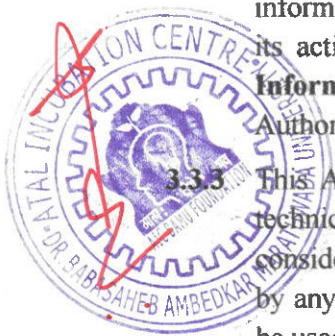
3.3.1 THE FIRST PARTY may use the information received under this Agreement relating to THE SECOND PARTY and Business for furthering the objects of this Agreement and for any analysis or research for its internal use, subject to confidentiality obligations (as mentioned above) in this Agreement.

3.3.2 THE FIRST PARTY may share information relating to THE SECOND PARTY, Business, Incubation Support under this Agreement, with Third Parties such as mentors, advisers, auditors, consultants, lawyers, sector experts, and Governmental Authorities, including for any independent evaluation of such information (such as through a business or legal due diligence). THE FIRST PARTY shall request such Third-Party recipient to maintain the confidentiality of such information, unless the information being provided is generic in nature (such as basic information on THE SECOND PARTY, its activities and impact, status of progress and growth of THE SECOND PARTY) ("**Generic Information**") or is required to be disclosed under applicable Laws or by any Governmental Authority.

3.3.3 This Agreement, its provisions and existence, as well as any commercial data including price or technical data and any information provided in accordance herewith to the other Party shall be considered as confidential. Such information shall not be disclosed to any third party, unless required by any applicable law or authorized in writing by the other Party. All confidential information shall be used by the other Party only for the purpose of performance of this Agreement.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



- 3.3.4 The restriction contained in Clause above shall not apply to any information generally available to the public or received in good faith from a third party without restriction. The Parties agree to keep as confidential all documentation furnished or received by either Party at any time in connection with this Agreement.
- 3.3.5 THE FIRST PARTY may publicly disclose any Generic Information regarding this Agreement, THE SECOND PARTY, Business and Incubation Support, including through press releases, public reports, speeches, newsletters and other public communications and documents and on their websites. THE FIRST PARTY will consult with THE SECOND PARTY if it seeks to publicly disclose information that is deemed to be Confidential Information under this Agreement and is not Generic Information, and such information will be made publicly available only upon the prior written consent of THE SECOND PARTY.
- 3.3.6 Notwithstanding anything contained in this Agreement, THE FIRST PARTY may disclose any Confidential Information if required to do so by Law or any Governmental Authority. However, to the extent permitted by Law and/or the Governmental Authority, THE FIRST PARTY shall: (i) use reasonable efforts to inform THE SECOND PARTY of the circumstances for, and the content of, the disclosure at least 48 (forty-eight) hours before making the disclosure, and (ii) consult with THE SECOND PARTY on steps to avoid or limit the disclosure if relevant.

Provided that the Party required to make the disclosure has taken all reasonable steps to limit, as far as reasonably possible, the extent of such disclosure and has consulted with the other Party before making the disclosure.

#### 4. INDEMNITY

- 4.1 THE SECOND PARTY shall indemnify THE FIRST PARTY and/ or its Affiliates, and the directors, officers, employees, representatives and agents of THE FIRST PARTY or its Affiliates (“**Indemnified Persons**”) in respect of any costs, claims, loss or liability suffered by the Indemnified Persons (including reasonable legal costs) as a direct or indirect result of any breach by THE SECOND PARTY of the terms (including representations and warranties) of this Agreement or any negligent act or failure to perform (in whole or part) any obligation required to be performed by THE SECOND PARTY pursuant to this Agreement.
- 4.2 Any claim for indemnity shall be made by the Indemnified Persons by written notice (“**Indemnity Notice**”) to THE SECOND PARTY. The indemnification rights of the Indemnified Persons under this Agreement are independent of, and in addition to, any other rights and remedies they may have at law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief.

#### 5 EVENTS OF DEFAULT

##### 5.1 Events of default of THE SECOND PARTY are:

- 5.1.1 Material breach of any terms and conditions.
- 5.1.2 Delay or failure to achieve the deliverables set out pursuant to this Agreement to the reasonable satisfaction of THE FIRST PARTY, unless despite THE SECOND PARTY having acted in good faith and to the best of its abilities, the failure or delay was due to external factors and challenges such as market, business, regulatory or structural challenges.

5.1.3 If in the reasonable opinion of THE FIRST PARTY there arises any material concern regarding THE SECOND PARTY’s commitment or ability to work with THE FIRST PARTY or develop the Business in the manner set out in this Agreement (or otherwise agreed to by the Parties). Instances of such events of default include providing false or misleading information to THE FIRST PARTY, failure to engage and work with THE FIRST PARTY in a cooperative and constructive manner or a lack of effort, focus or commitment in achieving the milestones.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

- 5.1.4 Issue of an order, decree or ruling permanently enjoining or prohibiting THE SECOND PARTY from performing any obligation or completing any transaction contemplated under this Agreement by a court of competent jurisdiction or any Governmental Authority; or
- 5.1.5 Liquidation, dissolution or winding up of THE SECOND PARTY.
- 5.1.6 Failure to clear any dues including rental and other charges continuously for a period of six (06) months.

5.2 Events of default of THE FIRST PARTY are any material breach of the terms and conditions of this Agreement.

## 6. TERM, TERMINATION & EXIT

- 6.1 The Term of this Agreement may be extended or reduced as may be agreed in writing by the Parties.
- 6.2 The Agreement can be terminated at any time as may be agreed upon by the Parties in writing.
- 6.3 THE FIRST PARTY shall have the right to terminate this Agreement upon the purpose of Incubation Support being achieved or where Incubation Support is no longer relevant or required for THE SECOND PARTY. This includes situations where THE SECOND PARTY has achieved all relevant deliverables or has raised funding from other sources or has demonstrated adequate growth such that Incubation Support is no longer relevant.
- 6.4 If either Party (“**Defaulting Party**”) defaults under this Agreement under any of the events of default described in Clause 5 (Events of Default) and has not rectified the default within 7 (seven) days (or such other period as may be agreed between the Parties) of receiving a written notice from the other Party (“**Non-Defaulting Party**”), the Non-Defaulting Party is entitled to terminate the Agreement. It is clarified that there is no obligation on the Non-Defaulting Party to terminate this Agreement upon a default by the Defaulting Party.
- 6.5 Termination of this Agreement will not relieve any Party of any obligation or liability accrued before termination.
- 6.6 The exercise of any right by a Party, including termination of the Agreement pursuant to an event of default, shall be without waiver or prejudice to any other right, remedy, power or privilege available to the Party under the Agreement or Law or to any other or further exercise of the right.
- 6.7 Save and except as may be otherwise expressly provided in this Agreement, this Agreement shall commence on the Commencement Date and shall terminate with the mutual written consent of the Parties. Both the parties are entering into this agreement in good faith and for long term good relationship which they intend to last for life time, therefore they agree for termination with the mutual written consent of the parties.
- 6.8 Effect of Termination:  
Termination of this Agreement for any reason shall not affect any rights or liabilities accrued at the date of termination.
- 6.9 On termination:  
(a) THE FIRST PARTY shall take back from THE SECOND PARTY any stocks of the computers, peripherals, furniture's, etc.  
(b) SECOND PARTY for a period of 5 years from the date of termination of this agreement shall not engage into same/similar business during the term of agreement.
- 6.10 Unilateral Termination: In case any of the party unilaterally terminate the contract, both the parties will be liable to other party, in addition to the points mentioned above, for damages for loss of profit as decided by the Arbitrator.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

6.11 The FIRST PARTY has full Right to get all its stocks, stationery, accessories, whatever will be supplied by the same, advertising and accounts books and other records, etc. THE SECOND PARTY shall have no objection.

## 7. GOVERNING LAW AND DISPUTE RESOLUTION

7.1 This Agreement shall be governed in all respects by the Laws of India and the courts in India shall have exclusive jurisdiction.

7.2 If any dispute or difference arises between the parties hereto as to the construction,

interpretation, effect and implication of any provision of this Agreement including the rights or liabilities or any claim or demand of any party against other or in regard to any other matter under these presents but excluding any matters, decisions or determination of which is expressly provided for in this agreement, such disputes or differences shall be settled within a period of 30 (thirty) days from the date the dispute was raised by a Party and shall be settled by arbitration under the (Indian) Arbitration and Conciliation Act, 1996 and any amendment thereto, and the award made in pursuance thereof shall be final and binding on the Parties. The arbitration shall be referred to a sole Arbitrator, and in event of the Parties not agreeable on appointment of the same, then to an Arbitral Tribunal consisting of 3 (three) Arbitrators, 1 (one) Arbitrator to be appointed by THE SECOND PARTY, 1 (one) Arbitrator to be appointed jointly by THE FIRST and THE SECOND PARTY and the 2 (two) Arbitrators so appointed shall appoint the third Arbitrator. If either THE SECOND PARTY or THE FIRST PARTY (jointly) fails to appoint an Arbitrator within 10 (ten) days from request to do so from the other Party, or if the 2 (two) appointed Arbitrators fail to agree on the presiding Arbitrator within 10 (ten) days from the date of their appointment, the presiding arbitrator shall be appointed in terms of the Arbitration and Conciliation Act, 1996. The seat and venue of Arbitration shall be Aurangabad and the appropriate Courts in Aurangabad shall have exclusive jurisdiction to try any matter arising out of this Agreement.

7.3 If, however, THE SECOND PARTY does not make any claim or demand or raise any dispute or difference in terms of this clause within one year from the date on which such claim or demand arises, THE SECOND PARTY shall be deemed to have waived and abandoned such claim or demand or the right to raise such dispute or difference against THE FIRST PARTY.

7.5 Each party shall bear and pay its own cost of the arbitration proceedings unless the Arbitrator otherwise decides in the Award.

7.6 The provisions of this Clause shall not be frustrated, abrogated or become inoperative notwithstanding this agreement expires or ceases to exist or is terminated or revoked or declared unlawful.

## 8. Notices

### 8.1 Service of Notice

Except as may be otherwise provided herein, all notices pursuant to this Agreement shall be in writing. Such notice shall be served by sending it by facsimile to the number set forth below or delivering by hand, mail or courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by facsimile, upon transmission; or (iii) when sent by mail, where 7 (seven) Business Days have elapsed after deposit in the mail with certified mail receipt requested postage prepaid; or (iv) when delivered by courier on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (v) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025



- 8.2 Each Person making a communication hereunder by facsimile shall promptly confirm by telephone or regular mail or electronic mail to the Person to whom such communication by facsimile was addressed, each communication made by it by facsimile pursuant hereto but the absence of such confirmation by telephone or regular mail or electronic mail shall not affect the validity of any such facsimile communication.

To:

**Chief Executive Officer,  
AIC-BAMU Foundation,  
Dr. Babasaheb Ambedkar Marathwada University,  
University Campus, Near Soneri Mahal, Jaisighpura,  
Aurangabad, Maharashtra-431004 (INDIA)**

To:

**Ms/Mr.  
Address  
Mobile:  
Email:**

## 9. Change of Address

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause, by giving the other Parties written notice of the new address in the manner set forth above.

## 10. Rights Cumulative

- 10.1 The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.
- 10.2 No failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.
- 10.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

## 11. Waivers, Rights and Remedies

- 11.1 No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

- 11.2 The Party that is entitled to the benefit thereof may, subject to applicable Law, waive any term or condition of this Agreement at any time. Such waiver must be in writing and must be executed by an authorized officer of such Party. A waiver on one occasion will not be deemed to be a waiver of the same or any other breach or nonfulfillment on a future occasion. All remedies, either under this Agreement, or by applicable Law or otherwise afforded, will be cumulative and not alternative.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

11.3 The failure, with or without intent, of any party to insist upon the performance (in strict conformity with the literal requirements) by the other party of any term or stipulation of this Agreement, shall not be treated or deemed to constitute a modification of any terms or stipulations of this Agreement. Nor shall such failure or election be deemed to constitute a waiver of the right of such Party at any time whatsoever thereafter to insist upon performance by the other strictly in accordance with any terms or provisions hereof.

## 12. Announcements

12.1 None of the Parties shall make any disclosure or announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).

12.2 The restriction in Clause 12.1 above shall not apply to the extent that the announcement or circular otherwise is required by applicable Law, any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of Law. To the extent feasible, the Parties shall consult with each other in advance as to its form, content and timing of such announcement.

## 13. Assignment and Subcontracting

Neither party may assign or transfer or subcontract any of its rights, benefits nor obligations under this Agreement without the prior written consent of the other party, provided that either party may assign, transfer or subcontract its rights and obligations under this Agreement to another member of its Affiliate.

## 14. Relationship of the Parties

The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose.

## 15. Representations, Warranties and Indemnities

Each Party hereby represents and warrants to the other Party that as at the date of the Agreement:

(a) It is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;

(b) It has full legal right, power and authority to execute this Agreement, and to observe and perform its obligations under this Agreement and such other contracts and documents;

(c) It has obtained all commercial authorizations and all other governmental, statutory, regulatory or other Approvals, licenses, authorizations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement, where failure to obtain them would adversely affect to a material extent its ability to enter into and perform its obligations under this Agreement;

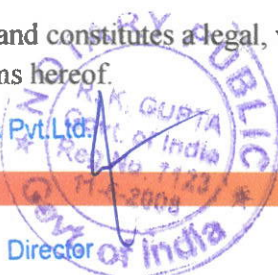
(d) The execution and performance of this Agreement does not violate any applicable Law, regulations or Approvals having binding effect on or affecting it, nor does it violate any arrangement or understanding, oral or written, entered between it and any third party, any covenants made to any third party or any of its constitutional documents (where such Party is a corporate entity); and

(e) This Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and is enforceable against it in accordance with the terms hereof.

## 16. Variation/Amendment/Miscellaneous

Aiavaa Smart Powering Solutions Pvt.Ltd.

Director



- 16.1 No variation, amendment, modification or addition to this Agreement shall be effective or binding on either of the parties unless set forth in writing and executed by them through their authorized representatives.
- 16.2 If any provision of this Agreement or portion thereof is declared invalid, the remaining provisions will nevertheless remain in full force and effect.
- 16.3 THE SECOND PARTY confirms that it has all necessary statutory and regulatory permissions, approvals and permits for the running and operation of its establishment for the conduct of its business.
- 16.4 THE SECOND PARTY confirms that it is in compliance of all laws, regulations and rules in the conduct of its business and the running of its business establishment.
- 16.5 THE SECOND PARTY confirms that in any case, THE SECOND PARTY shall be solely responsible for maintaining appropriate registers and records, and filing of appropriate returns with appropriate authorities, as may be required under applicable law.
- 16.6 THE SECOND PARTY will not misuse the trademark of THE FIRST PARTY in any manner or any other trademark under which the services are supplied by THE FIRST PARTY. In any way, THE SECOND PARTY will not use these trade marks for any business during/after the agreement, other than the business of THE FIRST PARTY and, that too, with the consent of THE FIRST PARTY. THE SECOND PARTY shall ensure that all the brands and its image of THE FIRST PARTY are kept high.
- 16.7 Any variation in the terms and conditions of this agreement shall be done by the mutual Consent of the parties hereto, which must be reduced into writing and shall form part and parcel of this agreement.
- 16.9 THE FIRST PARTY shall be entitled to conduct physical stock verification of the stock and/or the books of accounts maintained by THE SECOND PARTY either by its own employees or by the auditors or through any other person, periodically or at any time as may be convenient during a working day.
- 16.10 THE FIRST PARTY may, at any time, request additions and/or changes to the Sales/Services. Such additions and/or changes, including any fees or fee adjustments related to such additions and/or changes, shall be documented with a Schedule or an amended Schedule, where appropriate.
- 16.11 Notwithstanding anything contained in this agreement and the annexures annexed thereto, THE FIRST PARTY may at any time amend/alter/modify all or any part of the agreement and its Annexures; and THE SECOND PARTY shall be bound by the said amendments/alterations/modifications which shall be applicable with immediate effect.
- 16.12 Good faith: Each Party will act in good faith in interpreting and implementing this Agreement and will do or procure to be done all things reasonably within its power which is necessary or desirable to give effect to the provisions and spirit and intent of this Agreement.

## 17. Consideration

- 17.1 THE FIRST PARTY shall levy charge on THE SECOND PARTY for infrastructure and facilities, current rates are given in Annexure II.
- 17.2 THE SECOND PARTY shall have to execute separate agreement for seed money and/or Intellectual Property/know-how support.
- 17.3 A monthly charge for Infrastructure, shall be charged by THE FIRST PARTY and shall be payable strictly within seven days from the date of the communication in this regard.
- 17.4 THE FIRST PARTY may change the above rates/terms from time to time at its discretion and date of implementation of the amended charges shall be applicable with immediate effect.
- 17.5 On the request of THE SECOND PARTY, access to any other facility or infrastructure shall be made available, only at certain locations, if feasible and available.
- 17.6 THE SECOND PARTY shall surrender and vacate the premises of THE FIRST PARTY on a notice of 30 days by the authority.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



- 17.7 THE FIRST PARTY shall have lien on the assets of THE SECOND PARTY at the incubation centre till such time that THE SECOND PARTY clears all the outstanding dues.
- 17.8 THE FIRST PARTY shall continue to remain associated with THE SECOND PARTY in building up strong corporate governance team and managing the same for at least 2 years or until successful second round of funding, whichever is later. This will build up the confidence at first round of fund raising and for close & success of the company.
- 17.9 Other terms and conditions are attached in Annexure-I 'SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT' which forms part and parcel of this agreement and is hereby accepted by THE SECOND PARTY in its entirety and THE SECOND PARTY and its directors hereby indemnify THE FIRST PARTY and undertake to remain responsible for all dues payable or losses suffered on account of any act, negligence, default, etc., on the part of THE SECOND PARTY and its Directors and employees.

## 18. Severability

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties will use all reasonable endeavors to negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. For the avoidance of doubt, if for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then it will be severed from this Agreement but without invalidating the remaining provisions of this Agreement.

## 19. Force Majeure

19.1 If the performance by either party of any of its obligations under this agreement shall be in any way prevented or hindered in consequence of any Act of God or State, or any other circumstances beyond the parties anticipation or control (i.e., due to acts and circumstances which are beyond the control of such Party, which shall include: acts of God such as fire, storm, flood, earthquake, explosion or accident; acts of war or terrorism or civil unrest; failures or delays in transportation; strikes; acts of any government, whether national, municipal or otherwise, or any agency thereof). In such event, the non-performing Party is excused from further performance for as long as such circumstances prevail and the Party continues to use its reasonable endeavors to recommence performance. Performance of this agreement shall be wholly or partially suspended during the continuance and to the extent of such prevention, interruption or hindrance, provided that notice in writing of such happening/s or event/s is given to the other party (within 15 days of such happening /s or event/s) to inform immediately the other party of the occurrence of the force majeure and its impact on the performance of the its obligations under this Agreement. If such an event of force majeure continues for a period of 30 days, both parties shall have the option to terminate this Agreement immediately and the notice period for the termination, as provided in this Agreement, shall not be applicable under such circumstances.

19.2 Subject to compliance with the provisions of the Clause, failure or omission to carry out or observe any of the terms, provisions, conditions, representations or warranty contained in this Agreement during the continuance of any event of Force Majeure (as hereinafter defined or its effects) shall not give rise to any claim by any of the Parties, or be deemed to be breach of this Agreement if the same is caused by or arises out of the Force Majeure.

19.3 A Party that is subject to a Force Majeure shall not be in breach of this Agreement provided that

(a) it promptly notifies the other Parties in writing of the nature and extent of the event of Force Majeure causing its failure or delay in performance; and

(b) it has used all endeavors to mitigate the effect of the event of Force Majeure to carry out its obligations under this Agreement in any way that is reasonably practicable and to resume the performance of its obligations as soon as reasonably possible.

Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

## 20. Entire Agreement

This Agreement together with all the Schedules, if any, hereto, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter hereof. It is agreed that no Party has entered in to this Agreement or any other document referred to in this Agreement in reliance upon any statement, representation, warranty or undertaking of the other Party which is not expressly set out or referred to in this Agreement or such other document. No Party shall have any claim or remedy in respect of misrepresentation or any liability in tort, save for liability as a party to this Agreement in respect of any breach of this Agreement or any other agreement or document referred to herein.

## 21. Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.


## 22. Disclaimer:

THE FIRST PARTY shall provide Incubation Support in good faith and with reasonable efforts. THE FIRST PARTY do not make any representation or warranty with respect to the Incubation Support provided under this Agreement and there is no guarantee that Incubation Support will achieve the desired results for THE SECOND PARTY; ensuring quality of support by THE FIRST PARTY to the complete satisfaction of the resident company/incubate & the quality of the services of the consultants engaged by the resident company/THE SECOND PARTY through THE FIRST PARTY networks. THE FIRST PARTY shall not be liable for any acts or omissions in the performance of this Agreement except if such acts or omissions are due to the wilful misconduct or gross negligence of THE FIRST PARTY. THE SECOND PARTY/Resident Company agrees that THE FIRST PARTY or their employees shall not be held liable for any reason on account of the above.

## 23. Costs and Expenses

Each Party shall bear all costs and expenses incurred by it in connection with the preparation, negotiation and execution of this Agreement. Two sets of agreement are prepared, one kept with party of FIRST PARTY and other with SECOND PARTY and duly signed by both parties in front of the witnesses.

IN WITNESS WHEREOF, both the parties herein set their respective hands and seals on the day, month and year first above written in the presence of following witnesses.

For and on behalf of the <b>SECOND PARTY (INCUBATEE)</b>	For and on behalf of the <b>FIRST PARTY (AIC-BAMU)</b>
Signature: <i>Lavanya Shastri</i> Adivaa Smart Powering Solutions Pvt.Ltd.	Signature: <i>Amit Ranjan</i>
Name: <b>Mr. Lavanya Shastri</b> Director	Name: <b>Amit Ranjan</b>
Designation: <b>Managing Director</b>	Designation: <b>Chief Executive Officer</b>
Seal: <i>Lavanya Shastri</i> Adivaa Smart Powering Solutions Pvt.Ltd. Director	Seal: <b>Amit Ranjan</b> Chief Executive Officer AIC-BAMU Foundation Atal Incubation Centre Dr. Babasaheb Ambedkar Marathwada University Supported by Maharashtra State Innovation Society, Govt. of Maharashtra & Atal Innovation Mission, NITI Aayog, Govt. of India
	

09 JUL 2025

Witnesses (Signature/Name/Address/Date):



1. Ms. Shreya Sinha  
1213, Tower-B, Rajhans Apartment,  
Vaibhav Khand, Indirapuram,  
Ghaziabad-201014

2.



Mr. Abhay Maurya  
A-515, Budha Marg, Mandawli,  
Fazalpur East, Delhi-110092

Witnesses (Signature/Name/Address/Date):

1.



Vaibhav Khairnar  
Chief Operating officer

2.



Ameeya Bhalesar  
Asst. Manager Finance & Accounts

Adivaa Smart Powering Solutions Pvt.Ltd.



Director



09 JUL 2025

## ANNEXURE-I

### SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT (RULES AND/OR BYELAWS)

#### **Rule-1**

##### **1.1 Tenure of Incubation**

The resident company/THE SECOND PARTY shall be permitted to incubate in THE FIRST PARTY for a period of Twenty Four (24) Months. Two further extensions can be granted as per the agreement.

##### **1.2 Exit**

The resident company/THE SECOND PARTY shall be required to leave the incubator under the following circumstances and as per the contents of the agreement:

- 1.2.1 After the completion of the Incubation including extended incubation period, if any.
  - 1.2.2 Underperformance or in-ability to perform business as evaluated and decided by THE FIRST PARTY on case-to-case basis.
  - 1.2.3 Irresolvable promoters' disputes in opinion of THE FIRST PARTY on case-to-case basis.
  - 1.2.4 Violation of any Statute, rules and regulations of THE FIRST PARTY in the opinion of THE FIRST PARTY on case-to-case basis.
  - 1.2.5 When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan.
  - 1.2.6 Change in promoters'/ founders' team in the opinion of THE FIRST PARTY on case-to-case basis.
  - 1.2.7 Any other reason for which THE FIRST PARTY may find it necessary for THE SECOND PARTY resident company to leave.
- 1.3 Notwithstanding anything written elsewhere, THE FIRST PARTY's decision in connection with the exit of THE SECOND PARTY Company shall be final and shall not be disputed by THE SECOND PARTY Company.

#### **Rule-2**

THE SECOND PARTY shall undertake Research & Technology Development, Design/Testing, prototype development in THE FIRST PARTY premises but shall not carry out warehousing, storage, marketing sales or other commercial routine activity.

#### **Rule-3**

The AIC- BAMU Foundation address in Dr. Babasaheb Ambedkar Marathwada University, Aurangabad can be used as the address of the Registered Office of the resident company/THE SECOND PARTY.

#### **Rule-4**

Subleasing or subletting of any kind of the space given is not allowed. Non-observance of this rule will result in immediate expulsion.



Adivaa Smart Powering Solutions Pvt.Ltd.

Director



09 JUL 2025

**Rule-5**

If THE SECOND PARTY/Resident Company requires more space or has vacant space, a request for additional space/surrender of the space is required to be made to THE FIRST PARTY in writing.

**Rule-6**

The resident company/THE SECOND PARTY is required to provide a list, as per the following format, of their full time and part time employees at least once every month:

Sr. No.	Name	Age	Sex	Full time or Part time	Qualification & Experience	Designation & Responsibilities /Duty	Address	Signature

**Rule-7**

All the visitors to the THE FIRST PARTY Complex shall be required to sign in the visitor's register and collect their visitor's badges/passes. They must bear these passes/badges at all times while in the THE FIRST PARTY complex. They are required to return these passes/badges while leaving the building.

**Rule-8**

THE SECOND PARTY shall be required to observe health and safety standards. No hazardous material can be brought inside the complex without the prior approval of THE FIRST PARTY. THE SECOND PARTY companies are required to keep a 'THE FIRST PARTY' aid kit in the space provided to them.

**Rule-9**

No resident company or its employee can display notices or signage except in the space or Boards provided for such signage by THE FIRST PARTY.

**Rule-10**

It is the responsibility of all the resident company (THE SECOND PARTY) and their employees to use the common facilities e.g. common area, fax & other machines etc. with due diligence and care.

**Rule-11**

THE SECOND PARTY shall be required to submit to the THE FIRST PARTY a unaudited/audited financial statement before the 7<sup>th</sup> of every month.

**Rule 12**

The SECOND PARTY shall inform THE FIRST PARTY on the progress on the incubation projects every quarterly/half yearly and should make presentations to the Committee on a quarterly basis and non-compliance would result in similar penalties stated above. THE SECOND PARTY is also obliged to submit to THE FIRST PARTY one copy each of the Memorandum of Association, Articles of Association, and Annual Report (as and when approved by their Board of Directors).

**Rule-13**

THE SECOND PARTY shall be required to keep THE FIRST PARTY informed about any visitor from abroad, foreign collaboration and/or foreign partner or director, and abide by the rules/procedures in vogue in THE FIRST PARTY/Dr. BAMU, Aurangabad.

**Rule-14**

THE SECOND PARTY shall be required to keep THE FIRST PARTY informed in advance and obtain their concurrence in writing for the following during the incubation period:

- Change of Name of Incubation Company to any other form of legal entity
- Any Major change in their incubation/business plans
- Change in their ownership pattern
- Change in their Board of Directors

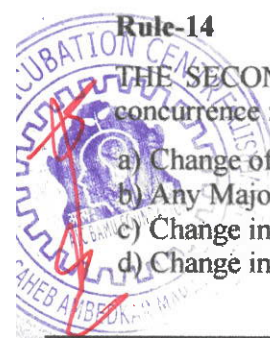
Adivaa Smart Powering Solutions Pvt.Ltd.

*[Handwritten Signature]*

Director



09 JUL 2025



e) Disposal of assets

#### Rule-15

THE FIRST PARTY reserves the right to release information regarding THE SECOND PARTY /the Incubation / the product or service to the media to promote AIC-BAMU at Dr. BAMU for non-commercial purposes.

#### Rule-16

THE SECOND PARTY incubated in the Centre shall be required to submit their audited annual Balance Sheet to the Centre after graduating from the Centre.

#### Rule-17

On issues wherein no rules and/or byelaws are clearly defined, THE FIRST PARTY rules and/or byelaws shall prevail.

#### Rule-18: Incubation Obligations

In addition to and not in derogation or substitution of any of its other obligations under this Agreement, THE SECOND PARTY shall have the following obligations:

##### Incubation Fees

- i The Residential THE SECOND PARTY / Virtual THE SECOND PARTY shall have to pay a ANNUALLY fees as defined in Annexure II & II A and utility charges of ..... , Total fees INR (As per Annexure II & II A) for access to office/laboratory of \_\_\_\_\_ Sq. ft. This payment is to be paid on a monthly basis, as decided during signing of agreement.
- ii 'THE FIRST PARTY' instalment of INR \_\_\_\_\_ /- to be paid at the time of signing of the agreement. While, THE SECOND PARTY instalment is to be one month in advance from 1<sup>st</sup> date of each month.
- iii For utilities like telephone & internet, water, electricity, effluent treatment, Common Instrumentation Facility Charges will be payable as determined by the authorized committee, if used. Charges towards Courier services, additional personal computer, and printer will be as per the usage/as decided by competent authority.
- iv THE SECOND PARTY shall also pay to THE FIRST PARTY and relevant cess and surcharge at the time of every payment, if applicable, at applicable rates on the date of payment.
- v THE SECOND PARTY shall also pay to THE FIRST PARTY a sum equivalent to the stamp paper charges & notary charges for execution of this agreement.
- vi The Incubation fees once paid shall be not refundable under any circumstances.
- vii THE FIRST PARTY shall raise the invoice 15 days in advance for any payment due from THE SECOND PARTY as per terms of this agreement and THE SECOND PARTY shall pay the invoiced amount before the deadline.
- viii If THE SECOND PARTY defaults payment at any time any dues, then they shall have to pay such dues at the time of exit with 18% interest compounded annually.
- ix THE SECOND PARTY fee is subject to change as decided by authorized committee.

#### Rule-19

##### Security Deposit

- 19.1 THE SECOND PARTY shall have to pay a one-time security deposit not greater than two months access fees, as decided by competent authority of THE FIRST PARTY, at the time of signing of agreement.
- 19.2 The security deposit will be refunded after deduction of all dues, as THE SECOND PARTY leaves the incubation centre within 2 months. No interest remains payable by THE FIRST PARTY on return of the security deposit to THE SECOND PARTY.

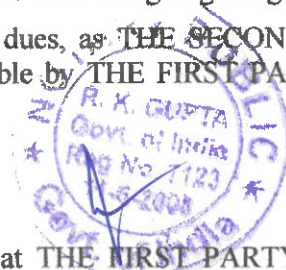
#### Rule-20

##### Disclaimer

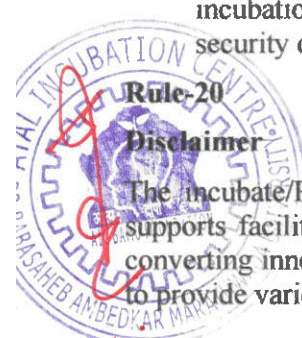
The incubate/Resident company understands and acknowledges that THE FIRST PARTY intends to provide supports facilities to the Company in good faith to pursue its objective to promote techno entrepreneurship by converting innovative technologies by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and facilities, THE FIRST PARTY does not undertake responsibility for:

Adivaa Smart Powering Solutions Pvt.Ltd.

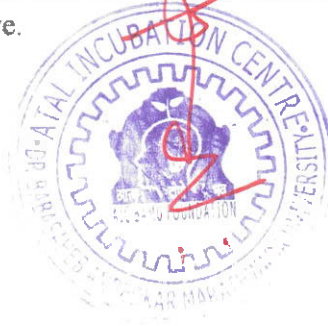
Director



09 JUL 2025



- 20.1 Ensuring success of an incubate/resident company, its products/ process/ services or marketability,
- 20.2 Ensuring quality of support provided by THE FIRST PARTY to the complete satisfaction of THE SECOND PARTY companies or their promoters/ founders.
- 20.3 Ensuring quality of services of the consultants engaged by THE SECOND PARTY companies through AIC-BAMU network. THE SECOND PARTY companies will have to apply their judgments before getting in to a relationship with them.
- 20.4 THE SECOND PARTY/resident company agrees that THE FIRST PARTY or their employees shall not be held liable for any reason on account of the above.



Adivaa Smart Powering Solutions Pvt.Ltd.  
  
Director



09 JUL 2025

## ANNEXURE-II

### INFRASTRUCTURE FACILITIES

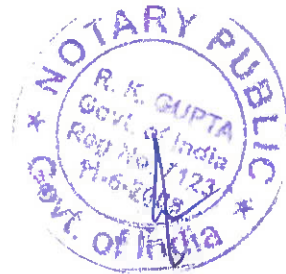
The following infrastructure facilities will be provided by the Incubation Center...

1. Lab Space Facility
  - a. Dedicated Lab suite
  - b. Co-working space
  - c. POC Lab
  - d. FAB LAB (Central Instrumentation Facility)
  - e. Prototype Lab
  - f. Sophisticated Lab
2. Other common facilities on a sharing basis, subject to availability.
  - a. Library facilities
  - b. Meeting room
  - c. Conference room with audio-visual facilities
  - d. Reliable internet connectivity (Lane/WiFi)
  - e. Printing and Scanning facilities
  - f. Coffee/Tea (Chargeable)
  - g. 24 hours access
  - h. Hygiene area



Adivaa Smart Powering Solutions Pvt.Ltd.

  
Director



09 JUL 2025

### INSTRUMENTATION FACILITIES

**Category A (Basic Instrument Facility):** It will be Charge of cost Rs.5000/- per month for THE SECOND PARTY who has associated with THE FIRST PARTY through Legal formalities (Service Agreement).

Category A		
Sr. No	Instrument	Charges
1	Autoclave	It will be Charge of cost Rs.5000/- per month for THE SECOND PARTYs of THE FIRST PARTY
2	Compound Microscope	
3	Hot Air Oven	
4	Multiple pocket tester	
5	Hot plate Magnetic Stirrer	
6	Digital Dry Bath	
7	Vortex Mixer	
8	Water Bath	
9	Weighing Balance	
10	Micro Centrifuge	
11	Micropipettes	
12	Microwave Oven	
13	pH Meter	
14	Refrigerator	
15	Deep Freezer (-20°C)	
16	Chiller (Water circular)	
17	Incubator Shaker	
18	Laminar Air Flow	
19	Gel Documentation System	



Adivaa Smart Powering Solutions Pvt.Ltd.

*[Handwritten Signature]*  
Director

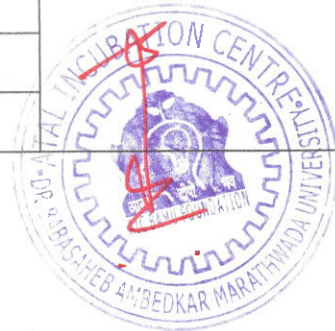


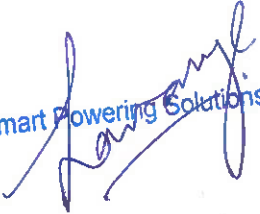
**Category B** (Central Instrument Facility): It will be Charge of cost Rs.5000/- per month for THE SECOND PARTYs who has associated with THE FIRST PARTY through Legal formalities (Service Agreement)

Category B		
Sr. No.	Instrument	Charges
1	Centre Lathe	It will be Charge of cost Rs.5000/- per month for THE SECOND PARTYs of THE FIRST PARTY
2	Horizontal Milling Machine	
3	Portable Power Drill with drill bits	
4	Bench Drill machine	

09 JUL 2025

5	Hand Grinder
6	Surface Grinding Machine
7	Bench Vice
8	Hydraulic power Saw
9	Chemical Analyzer set
10	Tensile Tester & Elongation Tester
11	Welding Machine
12	Universal Testing Machine
13	Hardness Testing Equipment
14	Torsion Testing Machine
15	3D Printer
16	A Complete set of Hacksaw, files, hammers, screw drivers
17	Calipers, Vernier caliper, Vernier Height Gauge, Micro-meter of various least count
18	Nvis 72 PCB Prototype Machine
19	An advanced and customized workstation (Advanced Workbench)
20	Optical Microscope
21	Ovens
22	Plastic Injection Moulding



Adivaa Smart Powering Solutions Pvt.Ltd.  
  
 Director

### ANNEXURE-II (A)

AIC-BAMU Foundation will charge the incubates for infrastructure and services, seed loan and AIC-BAMU Foundation Intellectual Property. This payment would be in the form of service charges.

- 1) Consideration for infrastructure and services: For Co-working Space with One Desktop, Internet and Shared Printer: **Rs. 5,000/- (Rupees Five Thousand) per Year.**
- 2) Consideration for Infrastructure and Services: For Virtual Incubation:  
**Rs. 10,000/- (Rupees Ten Thousand) Per Year**
- 3) Consideration for Infrastructure and Services: **For a company with office space of 150 sq. ft. and 1 PCs, Internet, Shared Printer, Shared Reception: Rs. 5,000/- (Rupees Five Thousand) Per Month**
  - (a) For MSME/SME: **Rs. 1,000/- per Month**
- 4) Consideration for Laboratory Services & Equipment Usage:
  - (a) For POC LAB: Rs. 5000/- (Rupees Five Thousand) per month
  - (b) For FAB LAB: Rs. 5000/- (Rupees Five Thousand) per month

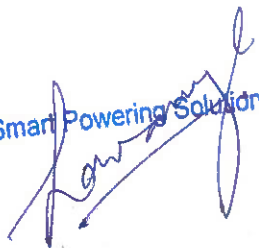


09 JUL 2025

- (c) For AI/ML LAB: Rs. 10,000/- (Rupees Ten Thousand) per month
- (d) For AR/VR LAB: Rs. 10,000/- (Rupees Ten Thousand) per month
- (e) For Auditorium/Board Room/Conference Room Booking: Rs. 2,500/- (Rupees Two Thousand Five Hundred) per booking
- (f) Other University Departments Facility: As per University Charges

**\*\*However, AIC-BAMU FOUNDATION may at its discretion revise the rates from time to time.**



Adivaa Smart Powering Solutions Pvt.Ltd.  


ATTESTATION  
Director

R.K. GUPTA  
NOTARY PUBLIC  
GOVT. OF INDIA



09 JUL 2025