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● 2019 ●

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प्रधान मुद्राक कार्यालय, मुंबई  
प.म.वि.क. ८००००९५  
25 MAR 2019  
सक्षम अधिकारी

श्री. र. व. व. व.

ARTICLES OF AGREEMENT made at Mumbai this 2<sup>nd</sup> day of March, 2019 BETWEEN **CENTRE OF ENTREPRENEURSHIP & INNOVATION**, an Incubation Centre conceptualized, promoted and managed by Parle Tilak Vidyalaya Association's Institute of Management, Chitrakar Ketkar Marg, Vile Parle (East), Mumbai 400057 by the hand of Dr. Sucheta Pawar, Head, Centre of Entrepreneurship and Innovation hereinafter referred to as "**the Centre**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include Parle Tilak Vidyalaya Association's Institute of Management's Centre of Entrepreneurship and Innovation run by it for the purpose of encouraging and/or promoting entrepreneurship in the form of start-ups) OF One Part

AND

- (1) Mr. Manjeet Basniwal (PAN No. COIPB5440R) (Aadhar Card No. 2132 1882 7391), of Mumbai, Indian Inhabitant, residing at Plot No. 168 Rawata Purar Chawl, Nirmal Nagar, Bandra (East), Mumbai 400051
- (2) Mr. Mikhail Gonsalves (PAN No. BYNPG4730P) (Aadhar Card No. 5401 5259 5376), of Mumbai, Indian Inhabitant, residing at 304 Kalaniketan, Kevni Pada, Amboli, Jogeshwari (West), Mumbai 400102 and
- (3) Mr. Aadesh Shukla (PAN No. HMLPS2746R) (Aadhar Card No. 4051 4112 1272), of Mumbai, Indian Inhabitant, residing at Room No 1, Yadunandan Yadav ki Chawl, Siddharth Nagar, Sharma plot near Western Express Highway, Bandra (East), Mumbai 400051; hereinafter referred to as "**the Incubatees**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include their respective heirs, executors and/or administrators as well as the Business Entity to be floated/promoted/formed by the Incubatees in accordance with the terms in this behalf hereunder recorded) of the Other Part:

Shukla  
Manjeet  
Gonsalves



**WHEREAS:-**

- a) The Incubatees have a novel business-concept which they are desirous of and/or are in the process of developing further such that they can convert that concept into a new business venture,
- b) The Centre has been encouraging and promoting such Start-ups and business ideas and has been giving many facilities as also assistance in various forms including guidance by experts in various fields to the entrepreneurs coming up with business-concepts;
- c) The Incubatees therefore applied to the Centre for extending to the Incubatees the incubation facilities so offered by the Centre;
- d) The Centre discussed with the Incubatees the business-concept of the Incubatees and approved the same whereupon the Centre has agreed to enrol the Incubatees under the Incubation Project of the Centre on the terms and conditions mutually agreed upon;
- e) The parties hereto are desirous of recording in the manner hereinafter appearing the terms and conditions thus mutually agreed upon between the parties hereto.

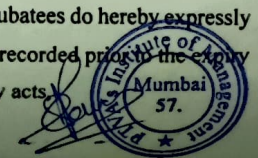
NOW THESE PRESENTS WITNESS and it is hereby agreed by and between the parties hereto as follows:-

1. This Agreement constitutes the entire and only agreement between the Centre and the Incubatees as on the date hereof and supersedes all prior or contemporaneous agreements, representations, warranties and understandings with respect to the services provided or assistance offered by the Centre which is the subject matter of this Agreement. It however is expressly notified to and accepted by the Incubatees that notwithstanding execution of this Agreement, the Centre is, and shall always be, entitled at its sole discretion to reduce and/or vary and/or change the services and/or the assistance so offered by it to all the persons/entities enrolled under its Incubation Project including the Incubatees herein. Upon the Centre so varying and/or changing the services and/or the assistance so offered by it under its Incubation Project, will be notified to the incubatees via email and/or SMS and/or Whatsapp messages on the contact details provided by the incubatees. 2. The Incubatees are aware that the Incubation Project of the Centre is basically aimed at encouraging/enabling the prospective entrepreneurs to exploit their business-concepts commercially only through some registered business entity. The Incubatees therefore do hereby agree, undertake and confirm that they will cause to be registered either a Limited Liability Partnership firm or a Private Limited Company within 2 (two) to 4 (four) months from the date hereof or within such extended period as the Centre may grant to the Incubatees in writing and thereafter to avail themselves of the services as also assistance offered by the Centre under its Incubation Project only through such a registered entity. Failure and/or neglect on the part of the Incubatees in this behalf shall disentitle them to continue with the Incubation Project of the Centre. In an eventuality that the incubation services are discontinued by the centre due to above stated reasons or if the incubatees wish to stop working on their idea or business then the rights to that idea shall be transferred to the centre; and they shall either sell this idea or outsource it to some other team privy to their discretion.

3. Subject to the Incubatees duly getting registered a formal business entity as is envisaged by, and within the time in this behalf stipulated in, the foregoing clause, the arrangement hereby recorded shall be in force for a period of one year from the execution hereof or for such extended period as the Centre may grant to the Incubatees in writing. In case any such extension is granted by the Centre by stipulating any conditions, the Incubatees shall be entitled to avail themselves of the services and/or assistance thus offered by the Centre only if the Incubatees accept and abide by the conditions so stipulated by the Centre.

4. Notwithstanding generality of the tenure recorded vide the foregoing clause, the Incubatees do hereby expressly accept and acknowledge the rights of the Centre to terminate the arrangement hereby recorded prior to the expiry of the tenure envisaged by the foregoing clause if the Centre at any time considers any acts

*Subha*  
*Ranjana*  
*Chandana*



actions and/or activities of the Incubatees to be harmful and/or prejudicial to the interests of the Centre and/or if the Centre finds the Incubatees causing disturbance and/or harassment to any of the other Incubatees registered under the Incubation Project of the Centre. In such an event, the Centre can give to the Incubatees a written notice terminating the arrangement hereby recorded either forthwith or upon expiry of the period in this behalf stipulated in such a notice whereupon the arrangement hereby recorded shall stand terminated in accordance with the provisions of such a notice.

5. Under the arrangement hereby recorded, the Centre as per its present policy shall make available to the Incubatees, during the duration of the arrangement hereby recorded, the following amenities/facilities:-

- a) Wi-Fi connectivity;
- b) One Work station accommodating two chairs with a charging point for two Laptops;
- c) A common Meeting Space;
- d) One Locker;
- e) Space to have food and also to hold informal discussions with team mates;
- f) Hand holding service in the form of expert advice arranged through Visiting Faculties and experts in Industry; and,
- g) Direct access to any workshops, lectures or other activities organized by the Centre as a part of their Pre-Incubation Program.
- h) The incubatees shall have access to infrastructure of other incubation centre/s with whom COEI has tie ups however those facilities may be charged and that charge must be borne by the incubatees. In an event of damage to any equipment or infrastructure of the incubation centre/s the cost of rectifying the damage shall be paid by the concerned team.

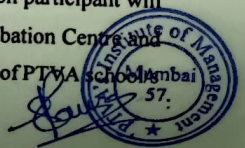
The Centre however shall have right to inspect the locker as also the work-table so provided to the Incubatees any time during the tenure of these presents.

The Incubatees shall be bound and liable to use/enjoy the aforesaid facilities provided by the centre and its partner incubators only for the purposes of the business-concept of the Incubatees so being encouraged and/or promoted by the Centre and for no other purpose whatsoever.

6. The Hand holding service envisaged by the foregoing clause shall only be restricted to the basic understanding of the intricacies involved in commercial exploitation of any business-concept and the Centre shall make all endeavours to identify and associate with the Centre professionals having expertise in accounting, Intellectual Property Laws, legal and management. Further, the Centre shall also assist the Incubatees in getting consultancy services through partner organizations and identified consultants in the areas such as IPR, Market Research and Opportunity Identification, Valuation of Businesses, Competitor Research, Market Analysis and Sizing, Marketing Plan Formulation, Consulting on Strategies at various stages like Launch, Growth and Harvest of businesses etc.. It however is made clear that the Centre shall be acting merely as a facilitator for any such services and the Incubatees shall have to make an agreement with the concerned Service Providers regarding the terms and conditions for availing any such services. Any direct services provided to the Incubatees by any of the Designated Faculties will have to be paid for by the Incubatees directly to the concerned Service Providers on mutually agreed terms and conditions without involving the Centre in any such transaction.

7. For infrastructure and facilities made available to Participants, Incubation Participants, after expiry of 3 Months from this date of execution of this Agreement i.e. for balance period of 9 Months, the incubation participant will be charged Rs, 1000/- per month for using the Infrastructure and facilities provided at the Incubation Centre and will need to pay sum of Rs, 10,000/- as Deposit to Incubation Centre. Any non-student, Alumnus of PTVA school Mumbai

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and/or college/s and/or Institute of Management can get attached to the Incubation Centre provided their business plan/idea is approved as per the standard procedures set for Incubation Centre. For availing facilities at the Incubation Centre such Participant will need to pay sum of Rs, 10,000/- as Deposit to Incubation Centre and monthly fee of Rs, 10000/- shall be charged per Group which is payable to Incubation Centre on or before 5th of each month, failing which facilities offered such as workstation and access to incubation centre will be terminated with immediate effect without any further communication to Participant.

With respect to current student of PTVA school/s and/or college/s and/or Institute of Management and/or winners of Wings2Vision flagship projects are being enrolled as Participant of the incubation, and if such Participant is graduated before completion of incubation period, they shall be asked to pay the difference in fees already paid and Fees of Incubation as may be applicable at that point of time. Once the status of a current student is changed to alumni and if he/she is still continuing in incubation period, the participant is liable to pay fees charged to alumnus as may be applicable as on that date.

Incubation Centre may change the above Fees from time to time at its discretion and date of implementation of the amended charges shall be applicable with immediate effect.

The charges hereinabove stipulated are exclusive of the charges from time to time payable by the Incubatees for services like printing, xeroxing etc. which the Incubatees might be using during the tenure of these presents which services shall be paid for by the Incubatees at the rates for the same fixed by the Centre from time to time.

8. The Incubatees do hereby agree, acknowledge and confirm that the guidance, recommendations and/or advices that the Centre shall be giving to the Incubatees might not yield the desired results/success of the business-concept of the Incubatees and that the Centre will not be liable and/or responsible in any manner whatsoever to the Incubatees and/or to any persons/entities claiming through the Incubatees if the business-venture/start-up of the Incubatees does not yield the expected success despite the Incubatees duly following the guidance, recommendations and/or advices so given by the Centre. The Incubatees shall solely be responsible for all actions and/or decisions of the Incubatees during the conduct of their start-up and/or business-venture.

9. During the tenure of these presents, the Incubatees agree and undertake not to get associated in any manner, on any ground, for any reason and/or to any extent whatsoever with any other Incubation Centre and/or any other body working with the objects similar to those of the Centre other than such centres that are in partnership with the Centre; and not without the prior knowledge and permission of the Centre.

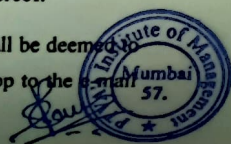
10. In case any of the Incubatees during the tenure of these presents commit/s any act of insolvency or of moral turpitude or commit/s breach of any of the policies of Parle Tilak Vidyalyaya Association and/or of Parle Tilak Vidyalyaya Associations' Institute of Management or is/are convicted of any offence resulting into imprisonment for a period in excess of 48 hours, the Centre shall be entitled to terminate forthwith the arrangement hereby recorded by giving to the Incubatees a written notice in this behalf.

11. The Incubatees do hereby expressly agree, accept and acknowledge that the Incubatees will be permitted to enter the premises of the Centre only as licensees for the limited purposes of availing themselves of the facilities/services/assistance offered by the Centre as is herein recorded. The Incubatees do hereby agree and undertake not to claim any other rights and/or interests in the premises of the Centre on any ground, in any manner and/or before any forum whatsoever.

12. In the event of the Incubatees requiring any on-field support in the form of any interns and/or employees for the purposes of conducting any surveys and/or for any other purpose connected with the business-venture/start-up of the Incubatees, the Centre may assist the Incubatees for so recruiting any such interns and/or employees but even in such an event, the Centre shall merely be a facilitator and the Incubatees shall so be engaging any such interns and/or employees solely at the risks of the Incubatees as to the costs and consequences thereof.

13. Any written notice to be given to the Incubatees by the Centre in terms of these presents shall be deemed to have been sufficiently given if the same is sent to the Incubatees by e-mail and/or by WhatsApp to the e-mail

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*Mamika*  
*Ramesh*



address and/or WhatsApp number from time to time available with the Centre as the contact details of the Incubatees and/or of the entity formed by the Incubatees as is herein provided.

14. Periodic assessment of the Project of Participant shall be done in the 4th and 8th month by the mentor and Head of Incubation centre and their continuation shall be based on the same.

15. Involvement of Participant in Business Venture for at least six months from commencement is a must. Participant has to either be the owner or a major stakeholder in the company incorporated for starting the Venture.

16. The entire Incubation centre would be monitored through CC TV. 17. Right of Participant to use the Incubation Services shall be non- transferable or assignable.

18. Neither party is, nor shall be deemed to be, an employee, agent, partner, or legal representative of the other party for any purpose. Neither party shall be entitled to enter into any contracts in the name of or on behalf of the other party, nor shall either party be entitled to pledge the credit of the other party in any way or hold itself out as having the authority to do so.

19. Right of Participant to use the Incubation Services shall be non- transferable or assignable.

#### Anti-bribery

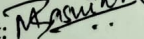
The Participant in connection with the Incubation Centre on pursuant to this Agreement, shall refrain from: (i) offering, giving or promising, directly or indirectly, money or anything to any person in any manner that would constitute commercial bribery or an illegal kickback, or would otherwise violate any applicable anti-bribery law; and (ii) offering, giving or promising, directly or indirectly, money or anything to any representative of the Incubation centre or any Government Official or such other person to exercise any influence by use of his association with the Incubation Centre or otherwise, to secure any improper advantage in order to assist in obtaining or retaining business for or with, or directing business to, any person or himself. For this purpose "anything" could include cash, gifts: valuable of otherwise, or any other item like gift voucher. It is hereby explicitly stated that the list is representative and not exhaustive.

IN WITNESS WHEREOF the parties hereto have hereunto and to the duplicate hereof set and subscribed their respective hands and seals the day and year first hereinabove written.

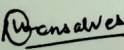
In witness whereof parties hereto have signed this PTVAIM'S INCUBATION CENTRE AGREEMENT on the date and year mentioned hereinbefore.

For & on behalf of Finomenal Learning


Name of Participant: Mr. Manjeet Bajniwal

Signature of Participant: 

Name of Participant: Mr. Mikhail Gonsalves

Signature of Participant: 

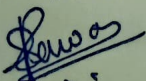
Name of Participant: Mr. Aadesh Shukla

Signature of Participant: 

For & on behalf of INCUBATION CENTRE

Name: Dr. Sucheta Pawar

Designation: Head, COEI

Signature: 

Seal

