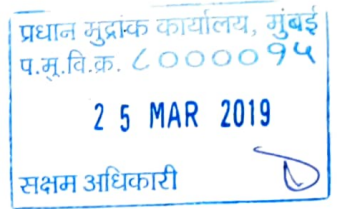




महाराष्ट्र MAHARASHTRA

● 2019 ●

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ARTICLES OF AGREEMENT made at Mumbai this 1st day of April, 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. Ravi Ravari^y (PAN No. CLWPR5125E) (Aadhar Card No. 6450 1803 1055), of Mumbai, Indian Inhabitant, residing at 02/A, Maker Centre, Church Pakhadi, Maker Centre Road No. 2, Sahar, Andheri (E), Mumbai 400099; hereinafter referred to as **"the Incubatee"** (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors and/or administrators as well as the Business Entity to be floated/promoted/formed by the Incubatee in accordance with the terms in this behalf hereunder recorded) of the Other Part:

Ravi

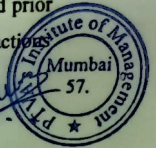


WHEREAS:-

- a) The Incubatee has a novel business-concept which he is desirous of and/or is in the process of developing further such that he 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 Incubatee therefore applied to the Centre for extending to the Incubatee the incubation facilities so offered by the Centre;
- d) The Centre discussed with the Incubatee the business-concept of the Incubatee and approved the same whereupon the Centre has agreed to enrol the Incubatee 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 Incubatee 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 Incubatee 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 Incubatee 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 incubatee via email and/or SMS and/or Whatsapp messages on the contact details provided by the incubatee.
2. The Incubatee is 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 Incubatee therefore does hereby agree, undertake and confirm that he 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 Incubatee in writing and thereafter to avail himself 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 Incubatee in this behalf shall disentitle him 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 incubatee wishes to stop working on his 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 Incubatee 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 Incubatee in writing. In case any such extension is granted by the Centre by stipulating any conditions, the Incubatee shall be entitled to avail himself of the services and/or assistance thus offered by the Centre only if the Incubatee accepts and abides by the conditions so stipulated by the Centre.
4. Notwithstanding generality of the tenure recorded vide the foregoing clause, the Incubatee does 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, actions



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and/or activities of the Incubatee to be harmful and/or prejudicial to the interests of the Centre and/or if the Centre finds the Incubatee 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 Incubatee 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 Incubatee, 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 incubatee 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 incubatee. 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 Incubatee any time during the tenure of these presents.

The Incubatee 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 Incubatee 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 Incubatee 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 Incubatee 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 Incubatee by any of the Designated Faculties will have to be paid for by the Incubatee 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 a sum of Rs, 5,000/- as fully refundable deposit to Incubation Centre. Any non-student, Alumnus of PTVA school/s 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, 10,000/- shall be charged per Group (business team) 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 Incubatee for services like printing, photocopying etc. which the Incubatee might be using during the tenure of these presents which services shall be paid for by the Incubatee at the rates for the same fixed by the Centre from time to time.

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

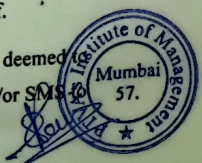
9. During the tenure of these presents, the Incubatee agrees and undertakes not to get associated in any manner, on any ground, for any reason and/or to any extent whatsoever with any other Incubation Centre and/or any other body working with the objects similar to those of the Centre other than such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

10. In case the Incubatee during the tenure of these presents commits any act of insolvency or of moral turpitude or commits breach of any of the policies of Parle Tilak Vidyalaya Association and/or of Parle Tilak Vidyalaya Associations' Institute of Management or is 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 Incubatee a written notice in this behalf.

11. The Incubatee does hereby expressly agree, accept and acknowledge that the Incubatee will be permitted to enter the premises of the Centre only as licensees for the limited purposes of availing himself of the facilities/services/assistance offered by the Centre as is herein recorded. The Incubatee does 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 Incubatee 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 Incubatee, the Centre may assist the Incubatee for so recruiting any such interns and/or employees but even in such an event, the Centre shall merely be a facilitator and the Incubatee shall so be engaging any such interns and/or employees solely at the risks of the Incubatee as to the costs and consequences thereof.

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



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the e-mail address and/or mobile number from time to time available with the Centre as the contact details of the Incubatee and/or of the entity formed by the Incubatee as is herein provided.

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

15. Involvement of Incubatee in Business Venture for at least six months from commencement is a must. Incubatee 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 Incubatee 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 Incubatee to use the Incubation Services shall be non- transferable or assignable.

Anti-bribery

The Incubatee 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 R-CUBE

Name of Incubatee: Mr. Ravi Ravariya

Signature of Incubatee:



For & on behalf of INCUBATION CENTRE

Name: Dr. Sucheta Pawar

Designation: Head

Signature:



Seal





Parle Tilak Vidyalyaya Association's
PTVA's Institute of Management

Approved by AICTE, DTE and affiliated to University of Mumbai
ISO 9001:2015 & Accredited by NAAC with "B++" Grade

Chitrakar Ketkar Marg,
Behind M. L. Dahanukar
College of Commerce
Vile Parle (East),
Mumbai - 400 057.

Tel. : 2610 0100 / 2610 0200 /
2617 2782 / 83
Fax : 2610 0199
E-mail : admin@ptvaim.com
Website : www.ptvaim.com

21st October 2020

To,
Mr. Ravi Ravariya
Founder,
RCube Recycling Pvt. Ltd..

Subject: Extension on period of incubation for 6 months from October 2020 to March 2021 2020-21

Dear Ravi,

Reference to the email that you had sent us requesting extension to your incubation period on 3rd October 2020, it gives me pleasure to inform you that after reviewing your case and progress, the COEI experts committee has agreed to extend your incubation period by 6 more months. The extension period shall last till 31st March 2021.

Kindly note, the incubation centre is open and it will function only on weekdays i.e, Monday to Saturday. The charges for using the facility is Rs 1500/- per month please make the payments before or by 5th of every month.

Regards,
For & On Behalf of COEI.

Dr. Sucheta Pawar
Dean, COEI.



Received & Accepted by
For & On Behalf of RCube Recycling Pvt. Ltd.

Mr. Ravi Ravariya
Founder, RCube Recycling Pvt. Ltd

21st March 2020

To,
Mr. Ravi Ravariya
Co-Founder,
RCube Recycling Pvt. Ltd.

Subject: Extension on period of incubation

Dear Ravi,

I am happy to inform you that the nature of your work and the progress that you have shown in developing your business as an incubate of COEI has been extremely satisfactory. Your work has been reviewed by a panel of experts and they unanimously believe that you should be granted an extension of 6 more months to further develop your business. Your current contract of 1 year expires on 31st March 2020. The extension period shall last till 30th September 2020. Your business will be evaluated once again, and further decision will be taken by recommendation of the experts' panel. We look forward to this period of extension.

Kindly note that in normal circumstances the extension too would have been done in form of a stamp paper agreement. However, under the existing circumstances and the COVID 19 pandemic, we are doing this communication via letter. Kindly treat this in the same spirit as a contractual agreement. Further this extension granted 30th September 2020 shall be subject to and all Terms and Conditions as stated in Agreement dated 1st April 2019. Accordingly, request you to Countersign on this Letter as Acceptance of continuation of all Terms and Conditions stated in the Agreement, till 30th September 2020.

The incubation centre may be closed for brief period as per the government and university guidelines in interests of safety of all you incubatees and COEI team. Kindly note the same as well.

I once again congratulate you and hope that you are staying safe and sound.

Regards,

For & On Behalf of COEI.



Dr. Sucheta Pawar
Dean, COEI.



Received & Accepted by
For & On Behalf of RCube Recycling Pvt. Ltd.



Mr. Ravi Ravariya
Co-Founder, RCube Recycling Pvt. Ltd

Received
14/09/2020



Parle Tilak Vidyalaya Association's
PTVA's Institute of Management

Approved by AICTE, DTE and affiliated to University of Mumbai
ISO 9001:2015 & Accredited by NAAC with "B++" Grade

Chitrakar Ketkar Marg,
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Tel. : 2610 0100 / 2610 0200 /
2617 2782 / 83
Fax : 2610 0199
E-mail : admin@ptvaim.com
Website : www.ptvaim.com

21st March 2021

Reg. No. 4495/2021

To,

Mr. Ravi Ravariya

Co-Founder,

RCube Recycling Pvt. Ltd.

Subject: Extension on period of incubation by 12 months

Dear Ravi,

I am happy to inform you that the nature of your work and the progress that you have shown in developing your business as an incubatee of COEI has been extremely satisfactory. Your work has been reviewed by a panel of experts and they unanimously believe that you should be granted an extension of 12 more months to further develop your business. Your current period of incubation ends on 31st March 2021. The extension period shall last till 31st March 2022. Your business will be evaluated once again and further decision will be taken by recommendation of the experts' panel. We look forward to this period of extension.

Kindly note that in normal circumstances an extension would not be provided for a period of 12 months however under the existing circumstances and the COVID 19 pandemic, we wish to give consideration to incubatees and allow them additional period of guidance, hand holding and access to incubation and therefore an extension of this time frame has been provided. Kindly treat this in the same spirit as a contractual agreement. The physical facility of incubation centre will run as per the government and university guidelines released from time to time in interests of safety of all you incubatees and COEI team. However virtual incubation facilities will continue to run in full swing and as usual. Hence you may avail whichever facility that is mutually best suited.

I once again congratulate you and hope that you are staying safe and sound.

Regards,

Dr. Sucheta Pawar

Dean, COEI.





Parle Tilak Vidyalaya Association's
PTVA's Institute of Management
Approved by AICTE, DTE and affiliated to the University of Mumbai
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Mumbai - 400 057.

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Fax : 2610 0199
E-mail :
admin@ptvaim.com
Website :
www.ptvaim.com

06th July 2022

Ref. No. 4681/2022

To,
Mr. Ravi Ravariya
Founder,
RCube Recycling Pvt.Ltd.

Subject: Extension on period of incubation for 6 months from July 2022 to December 2022

Dear Ravi,

Reference to the regarding extension to your incubation period, it gives me pleasure to inform you that after reviewing your case and progress, the COEI committee has agreed to extend your incubation period by 6 more months. The extension period shall last till 31st December 2022.

Kindly note, the incubation centre is open and it will function only on weekdays i.e. Monday to Saturday. The charges for using the facility is Rps. 1500/- per month please make the payments before or by 5th of every month.

Regards,
For & On Behalf of COEI

Dr. Sucheta Pawar
Dean, COEI.