



# **Government of Uttar Pradesh**

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: IIM LUCKNOW ENTERPRISE INCUBATION CENTER

: Article 5 Agreement or Memorandum of an agreement

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: IIM LUCKNOW ENTERPRISE INCUBATION CENTER

: Not Applicable

: IIM LUCKNOW ENT  
: 100  
(One Hundred only)



Please write or type below this line

## INCUBATOR AND ACCELERATOR COLLABORATION AGREEMENT

## By and Between

IIM Lucknow Enterprise Incubation Centre

And

B2LSPRY Private Limited

### Statutory Alert:

The authenticity of this Stamp certificate should be verified at '[www.shcilestamp.com](http://www.shcilestamp.com)' or using e-Stamp Mobile App of Stock Holding.

Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

The onus of checking the legitimacy is on the users of the certificate.

3. In case of any discrepancy please inform the Competent Authority

**THIS INCUBATOR AND ACCELERATOR COLLABORATION AGREEMENT** (hereinafter referred to as this “Agreement”) is made on this **03rd day of November, 2025** (“Execution Date”) at Noida, Uttar Pradesh.

**BY AND AMONG**

**IIM Lucknow Enterprise Incubation Centre**, having CIN U93030UP2013NPL056372, a Section 8 company incorporated under Companies Act 1956, having its registered office at B-1, Institutional Area, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201307 and also having Campus at B-1, Institutional Area, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201307, which is (hereinafter referred as “**IIML-EIC**” which expression shall, unless inconsistent with the context or meaning thereof, be deemed to include its administrators and permitted assigns) of the **FIRST PART**;

**AND**

**B2LSPRY Private Limited**, a private limited company incorporated under the Companies Act 2013, bearing CIN **U86900TS2025PTC194748**, having registered office at **2-56/2/19, Near Thanda, Khanamet Village, Madhapur, Shaikpet, Hyderabad, Telangana 500081** (hereinafter referred to as the “**Company**” or “**Start-Up**”, which expression shall, unless repugnant to the context, include its administrators and permitted assigns, as the case may be) of the **SECOND PART**;

**AND**

**Mr. Bharani Kumar Depuru C/o Srija Depuru** residing at **flat no 401, lakshmi Residency, Huda Colony, Chandanagar, K.V.Reddy, Telangana 500050** having PAN **AJRPD3170C**; and **Mrs. Alekya Vuppu C/o Deepak Vuppu** residing at **SY No, 29,30 Villa 12, Libdon Villas, Peeremchervu, RangaReddy, Telangana, Hyderabad 500089** having PAN **BCCPA5405L** and **Mrs. Gorantla Subramanyam Himabindu C/o Faruk Babu Shaik** residing at **Flat no 117, Sumadhura Acropolis, Nanakramguda, Gachibowli, RangaReddy, Telangana, Hyderabad 500032** having PAN **ALPPG0482N** (hereinafter referred to as the “**Founder 1**”, “**Founder 2**” and “**Founder 3**” respectively, and collectively referred to as the “**Founders**” and individually as a “**Founder**”, which expression shall, unless it be repugnant to the context, include their respective heirs, executors and permitted assigns, as the case may be) of the **THIRD PART**;

Each of the Founders, Company and IIML-EIC shall hereinafter be collectively referred to as “**Parties**” and individually as a “**Party**”.

**WHEREAS,**

- A. The IIML-EIC is registered as a non-profit organization under Section 8 of the Companies Act, 2013. The Indian Institute of Management, Lucknow (“**IIML**”) serves as the Host Institution for IIML-EIC, providing the necessary infrastructure and various support services as required from time to time. IIML-EIC focuses on fostering entrepreneurship development, facilitating startup incubation and acceleration supporting early-stage investments in startups.
- B. The Founders are the promoters of the Start-Up. The Company carries on the business as detailed in Part A of Annexure II below (“**Business**”).
- C. IIML-EIC is willing and has consented to incubate the novel technology and business ideas of the Start-Up into viable commercial products or services as per the terms of this Agreement.

**NOW THEREFORE, IT IS AGREED TO BETWEEN THE PARTIES AS FOLLOWS:**

**1. DEFINITIONS & INTERPRETATION**

- 1.1. In this Agreement, capitalized words and expressions shall have the meanings assigned to them in Schedule VI and rules of interpretation set out therein shall apply.

**2. PURPOSE**

- 2.1. The purpose of this Agreement is to set forth the terms under which IIML-EIC will provide certain Services (*defined below*) to the Company in accordance with the provisions of the Agreement. In consideration of the Services rendered by IIML-EIC, the Company agrees to allocate certain Equity Shares and associated rights in the Company to IIML-EIC, as outlined in this Agreement.

**3. SERVICES**

- 3.1. **Service:** Subject to the terms and conditions of this Agreement, IIML-EIC shall perform the services as enumerated in Part A of Annexure I (“**Services**”) of this Agreement to the Company.

- 3.2. The Parties acknowledge and agree that the Company shall engage the Services on a non-exclusive basis. IIML-EIC shall perform the Services under this Agreement as an independent contractor, and as such, shall retain the right to provide services to other entities, including but not limited to, competitors of the Company, without any restriction or obligation to the Company.
- 3.3. During the Incubation Period or any time thereafter, in the event the Company engages a mentor or any other expert pursuant to this Agreement, IIML-EIC shall not be held liable for any services rendered by such mentor or any other experts engaged in connection with the Services under this Agreement and that IIML-EIC shall in no event be responsible for any dispute between the Company and the mentor/ other experts engaged pursuant to this Agreement.
- 3.4. The Parties hereby agree that time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence and any breach of such timelines shall be considered as a breach under this Agreement.
- 3.5. The Company shall not use the name, logo, or any other proprietary mark of IIML-EIC, either directly or indirectly, in connection with its business activities, whether during the term of this Agreement or thereafter, without the prior written consent of IIML-EIC.
- 3.6. The Company shall promptly notify IIML-EIC, in writing, of any changes to its name, legal structure, business or incubation plans, or any modification to its ownership structure or shareholding, as soon as such changes occur.

#### **4. CODE OF CONDUCT**

- 4.1. The Company shall adhere to and comply the Code of Conduct as outlined in **Annexure III** of this Agreement and all the policies as adopted by IIML-EIC from time to time including but not limited to the leave policy. The Company acknowledges that adherence to such code is essential for the effective and ethical conduct of business under this Agreement.

#### **5. EQUITY ALLOCATION**

- 5.1. In consideration for the Services rendered under this Agreement, IIML-EIC shall be entitled to receive Equity Shares of the Company ("IIML-EIC Shares"), as specified in Part A of Annexure II, within 30 (Thirty) from the Execution Date, or such other date as may be mutually decided between the Parties ("Closing Date").
- 5.2. IIML-EIC Shares shall be transferred by any of the Founders of the Company, subject to terms and conditions acceptable to IIML-EIC. All shares transferred shall be free from any and all Encumbrances. Within 15 (Fifteen) days from the Closing Date, the Company and the Founders shall take all necessary actions, including the passing of resolutions, execution of Share Transfer Form (SH-4) and updating the register of members to reflect IIML-EIC as the holder of the IIML-EIC Shares in order to facilitate the allocation of the IIML-EIC Shares to IIML-EIC in accordance with the provisions of this Agreement.
- 5.3. On the Closing date, the Company shall, provide IIML-EIC with a list of all of its directors, founders, and any other key managerial personnel, in the format prescribed by IIML-EIC.
- 5.4. IIML-EIC shall not be required to pay any monetary consideration for the transfer of the IIML-EIC Shares, as such shares are being issued in consideration for the incubation and mentoring services provided by IIML-EIC. **The equity allocation to IIML-EIC shall be for consideration other than cash**

#### **6. MANAGEMENT RIGHTS**

- 6.1. **Appointment of Board Observer:** IIML-EIC shall have a right, but not an obligation, to nominate 1 (one) Observer to attend Board of meetings of the Company, if required.
- 6.2. **Reserved Matters:** As long as IIML-EIC holds IIML-EIC Shares in the Company, the Company shall procure prior written of the Investor, if any, before discussing or approving any of the Reserved Matters.

#### **7. INFORMATION RIGHTS**

- 7.1. As long as IIML-EIC holds IIML-EIC Shares in the Company, the Company and the Founders shall provide IIML-EIC with the following information, within the timelines prescribed hereunder:
  - 7.1.1. In the event of any change in the directors, founders, and any key managerial personnel, the Company shall provide to IIML-EIC in the format prescribed them, the revised list of directors, founders, and any key managerial personnel within 3 (Three) days of such change.
  - 7.1.2. Audited annual financial statements within 120 (One Hundred and Twenty) from the end of each financial year.
  - 7.1.3. Unaudited quarterly (and year-to-date) financial statements including an income statement, a statement of cash flow and a balance sheet within 30 (Thirty) days from the end of each quarter.

- 7.1.4. Quarterly profitability and cash flow statement within 30 (Thirty) days from the end of each quarter.
- 7.1.5. Quarterly MIS within 30 (thirty) days in a pre-determined format as mutually decided by the Parties.
- 7.1.6. Copy of board pack, as circulated to the Directors of the Company.
- 7.1.7. Up to date capitalization table within 30 (Thirty) days from the end of each quarter.
- 7.1.8. Notification in writing if the Company is involved in, or has pending or threatened litigation within 7 (seven) days of initiation of such litigation or any of the Founder becoming aware of such litigation
- 7.1.9. Such other information as may specifically be asked by IIML-EIC which will be provided by the Company within 15 (Fifteen) days from the date of request made for such information or within such extended period as may be mutually agreed.

## 8. TRANSFER RESTRICTIONS AND EXIT RIGHTS

- 8.1. So long as IIML-EIC holds any Shares in the Company, no Founder shall be entitled to transfer any Securities held in the Company to any Person without obtaining the prior written consent of IIML-EIC.
- 8.2. IIML-EIC agrees that it shall not unreasonably withhold or delay its consent to such a Transfer request.
- 8.3. Subject to Clause 8.1, in the event any of the Founder(s) proposes to Transfer all or part of the Shares ("Sale Shares") held by such Founder to any Person (the "Proposed Transferee"), IIML-EIC shall have a right to sell up to a pro rata number of Shares, on the same terms and conditions on which the Selling Shareholder(s) has agreed to Transfer the Sale Shares to the Proposed Transferee (the "Tag Along Right"), in preference to the Sale Shares.
- 8.4. The Company and the Founders shall endeavour to facilitate IIML-EIC with an exit with respect to the IIML-EIC Shares at any time within 60 (Sixty) months from the Closing Date. The exit may be provided through (a) a Buy Back; (b) a third-party sale; (c) a Founder purchase; (d) an initial public offering or such other manner acceptable to IIML-EIC.

## 9. NON-COMPETE AND NON-SOLICIT

- 9.1. **Non-Compete & Non-Solicit:** Each Founder agrees that during their employment and for 12 (Twelve) months thereafter, or as long as they hold Equity Securities in the Company, whichever is later ("Restricted Period"), they shall not engage in any business competing with the Company, directly or indirectly, in any capacity. No separate compensation is payable for this restriction, as consideration is deemed included in this Agreement. Additionally, during the Restricted Period, Founders shall not solicit Company employees or persuade clients to cease or reduce business with the Company.

## 10. INTELLECTUAL PROPERTY RIGHTS

- 10.1. Each Party shall exclusively own all rights, title, and interest in their respective Intellectual Property, including the right to use, modify, transfer, and license such Intellectual Property, with no third-party authorization for its use. The Company warrants that its use of Intellectual Property does not infringe third-party rights and that all necessary rights and protections are in place. All Intellectual Property, confidential business information, and trademarks required for the Company's Business are validly vested in or granted to the Company, with all necessary renewals completed. Neither Party has rights to the other's Intellectual Property and must notify the other of any infringement. Any use of IIML-EIC's Intellectual Property requires prior written consent. Neither Party shall use the other's name for publicity or advertising without prior written consent, which shall be deemed withdrawn upon termination of this Agreement. IIML-EIC is not responsible for storing or maintaining the Company's Intellectual Property.

## 11. CONFIDENTIALITY

- 11.1. Any and all Confidential Information (*as defined herein*) that is disclosed by each Party ("Disclosing Party") to the other Party ("Receiving Party") during the Term of this Agreement, shall be treated by the Receiving Party and by its directors, officers, agents, employees and representatives (as may be relevant), as confidential and shall be maintained by the Receiving Party and by its directors, officers, agents, employees and representatives (as may be relevant) in confidence and shall not be disclosed to anyone other than in accordance with the terms and conditions of this Agreement. In any event, the Receiving Party shall be responsible for the breach of this Clause 11 by its directors, officers, agents, employees and representatives (as may be relevant).
- 11.2. The Parties agree that the Receiving Party may use Confidential Information provided by the Disclosing Party only for the purpose and in accordance with the provisions of this Agreement.
- 11.3. Subject to Clause 11.1 hereinabove, the Receiving Party hereby agrees that it shall not use, reproduce, duplicate, transform or store any of the Confidential Information received from the Disclosing Party in an externally accessible computer or electronic information retrieval system or transmit it in any form or by any means whatsoever outside its usual place of storage.

11.4. Any public release or announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) including any information required under Applicable Laws or by any Governmental Authority containing references to this Agreement or the Company shall be made with the consent of the Company.

## 12. RETURN OF CONFIDENTIAL INFORMATION

12.1. Upon the termination or expiration of this Agreement, or upon the written request of the Disclosing Party, the Receiving Party shall promptly return to the Disclosing Party all Confidential Information received from the Disclosing Party, including all copies, extracts, and other reproductions thereof, or, at the Disclosing Party's option, shall destroy all such Confidential Information and certify in writing to the Disclosing Party that such destruction has been completed.

12.2. Such return or destruction shall take place as soon as practicable after the receipt of any such notice.

## 13. REPRESENTATION AND WARRANTIES

13.1. Each Party represents to the other Parties hereto that:

13.1.1. Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organized and validly existing under the laws of the jurisdiction of its incorporation or organization, having full power and authority to enter into and perform its obligations under this Agreement.

13.1.2. The execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorized by all necessary corporate or other action of such Party.

13.1.3. the execution and delivery of this Agreement by such Party and their promises, agreements or undertakings under this Agreement do not violate any law, rule, regulation or order applicable to such Party or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which such Party is a party or which is applicable to such Party.

## 14. INDEMNIFICATION

14.1. The Company and the Founders ("Indemnifying Parties") shall jointly and severally indemnify, defend and hold harmless the IIML-EIC its directors, employees, agents, advisors and representatives ("Indemnified Party") from and against any and all damages, losses, liabilities, obligations, claims of any kind, interest, costs, taxes or expenses (including without limitation, reasonable attorney's fees and expenses) suffered or incurred, directly (excluding any consequential losses) by any Indemnified Party resulting from any of the Indemnity Events.

14.2. The Indemnified Party may claim indemnification hereunder from the Indemnifying Parties by giving a written notice to the Indemnifying Parties. The Indemnifying Parties shall make payment of all amounts owed pursuant to the claim to the relevant Indemnified Parties, within 30 (thirty) days of receipt of such notice. Where the Indemnifying Parties dispute any claim, it shall provide a written notice of such dispute to the Indemnified Parties within 30 (Thirty) days of receipt of the claim notice, describing in reasonable detail the basis of such dispute. Any such dispute shall be resolved in the manner as prescribed under Clause 19 (*Governing Law*) of this Agreement. The Indemnified Parties shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, contest, appeal or compromise any claim (including without limitation, making claims or counterclaims against Third Parties), at the cost and expense of the Indemnifying Parties.

14.3. The rights accorded to an Indemnified Party hereunder are independent of and shall be in addition to any other rights and remedies that any Indemnified Party may have at common law in equity or otherwise including the right to seek specific performance, damages, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby by the exercise or non-exercise of the indemnity rights of the Indemnified Party hereunder.

## 15. TERM AND TERMINATION

15.1. **Term:** This Agreement shall be effective from the Effective Date as detailed in Part A of Annexure II and shall continue to be in full force and effect, unless it is terminated in accordance with clause 15.3 below. Upon expiration of Incubation Period, the provision of Services shall be subject to renewal in accordance with clause 15.2 and mutual consent of the Parties and shall remain in effect unless terminated in accordance with the provisions of this Agreement. Upon the completion of the Incubation Period or the Renewal Period, IIML-EIC shall not be under any obligation to render Services. However, IIML-EIC shall continue to hold the IIML-EIC Shares in the Company.

15.2. **Renewal Period:** The Incubation Period may be extended for an additional term as detailed in Part B of Annexure II by mutual written agreement of the Parties hereto, executed in the form of an addendum to this Agreement, which shall be signed no less than 2 (two) months prior to the expiration of the Incubation Period or any applicable Renewal Period. Notwithstanding the

foregoing, the total Incubation Period or any Renewal Terms) shall not exceed a period of 4 (Four) years unless otherwise agreed by the Parties in writing in exceptional circumstances.

**15.3. Termination:** This Agreement shall continue in full force and effect until terminated in writing by the Parties by mutual consent. In case the Event of Default, the IIML-EIC shall have the right, without prejudice to any other rights which they may have under the Applicable Laws, contract or otherwise, to terminate this Agreement immediately by providing written notice to the other Parties.

## 16. CONSEQUENCES OF TERMINATION

16.1. Notwithstanding anything to the contrary contained herein, in the event of termination of this Agreement:

16.1.1. the Company shall immediately stop and refrain from using the IIML-EICs Services, name, logo or any kind of intellectual property rights permitted by IIML-EIC;

16.1.2. the Company shall within 7 (Seven) days clear all the dues and outstanding amounts of IIML-EIC. In case the Company is unable to pay outstanding amounts (along with the interest) in accordance Paragraph 8 of Annexure I to IIML-EIC, IIML-EIC shall have the option to require the Company to issue Equity Shares equivalent to the amount outstanding in the name of IIML-EIC.

16.1.3. the Company shall within 7 (Seven) days of the clear all its belonging and other items from the IIML-EIC.

Nothing in this Clause 16 shall (i) prejudice the rights or obligations accrued to any Party prior to the date of termination; (ii) shall not release any Party from any liability that at the time of termination has already accrued to any other Party, or which thereafter may accrue in respect of any act or omission taken or suffered prior to or on such termination; (iii) affect in any way the survival of any right, duty or obligation of any Party which is expressly stated to survive termination hereof; or (iv) impair the right of either Party to compel specific performance by another Party of its obligations that have accrued prior to the date of termination under this Agreement.

## 17. NOTICES

17.1. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth in **Annexure IV** or to such other address or email address as a Party may from time to time duly notify to the others. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on receipt of transmission in the case of service by email.

## 18. FORCE MAJEURE

18.1. If either Party is unable to perform any of its obligations under this Agreement because of circumstances beyond the reasonable control of the Party, such as an act of God, fire, casualty, flood, war, terrorist act, failure of public utilities, injunction or any act, exercise, labor or civic unrest, assertion or requirement of any governmental authority, epidemic, or destruction of production facilities (a "**Force Majeure Event**"), the Party who has been so affected shall immediately give notice to the other Party and shall do everything reasonably practicable to resume performance. Upon receipt of such notice, all obligations under this Agreement shall be immediately suspended for the period of such Force Majeure Event. If the period of non-performance exceeds 15 (Fifteen) days from the receipt of notice of the Force Majeure Event, the Parties shall enter into bona fide discussion with a view of alleviating its effect on this Agreement by such alternative arrangement as may be fair and reasonable.

## 19. GOVERNING LAW

19.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Uttar Pradesh, India.

19.2. Subject to Clause 20 below, each party irrevocably agrees that the courts of Uttar Pradesh shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

## 20. DISPUTE RESOLUTION AND JURISDICTION

20.1. In the event of disputes, controversies, differences of opinion and claims arising out of or in connection with this Agreement or in any way relating hereto or any term, condition or provision herein mentioned or the construction or interpretation thereof or otherwise in relation hereto, the Parties shall first endeavour to settle such differences, disputes, claims or questions by friendly consultation and negotiation.

20.2. In case, the Parties fail to arrive at any conclusion/ settlement within 30 (thirty) days, the same shall be referred to a sole arbitrator, to be appointed mutually by the Parties, for determination of specific issues.

20.3. In the event that Parties fail to come to an agreement on the appointment of the sole arbitrator, proceedings shall follow the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The seat of arbitration shall be Uttar Pradesh, India and it shall be conducted in the English language. Cost of arbitration shall be shared equally between the Parties.

20.4. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not such Parties have taken part in the arbitration and shall be subject to forced execution in any court of competent jurisdiction.

## 21. GENERAL

21.1. **Independent Contractor:** Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or a joint venture between the Parties, and no Party shall hold itself out as an agent for the other Party, except with the prior written consent of such other Party.

21.2. **Grievance Redressal:** In the event of any grievance, the Company shall submit a written communication to IIML EIC. IIML-EIC shall make reasonable efforts to address and resolve the grievance within such period and in such manner as may be decided by IIML-EIC. However, IIML-EIC shall not be held liable for any shortcomings or delays in resolution, particularly where such issues arise due to the involvement of a Third Party.

21.3. **Amendments:** This Agreement may be amended with the written consent of the Company, the Founders (subject to their continued employment with the Company), and IIML-EIC. Notwithstanding to anything contrary to anything contained herein, IIML-EIC reserves its right to change policy at its sole discretion, without prior notice or intimation to any person or entity, including but not limited to the Company. It shall be the sole responsibility of the Company to regularly review and stay informed of any amendments, modifications, or updates to this Agreement and any associated procedures. IIML-EIC reserves the right to waive, modify, or make exceptions to any of the terms and conditions of this Agreement, including but not limited to the inclusion of the Indian Institute of Management, Lucknow, as a party to this Agreement, in its capacity as the Host Institution of IIML-EIC, subject to the approval of IIML-EIC's Board of Governors.

21.4. **Expenses & Stamp Duty:** Each Party hereto shall bear its own costs and disbursements of and incidental to the execution of this Agreement, including professional fees and costs of its respective advisors and counsel. Company shall bear and pay the stamp duty on this Agreement.

21.5. **Entire Agreement:** The Agreement, including any annexures, schedules, exhibits referred to therein and attached thereto, constitutes the entire agreement between the Parties and supersedes all previous agreements, promises, proposals, representations, understandings and negotiations, whether written or oral, between the Parties pertaining to the subject matter hereof.

21.6. **Waiver:** No failure or delay by either Party in enforcing any provision or exercising any right will be deemed a waiver thereof. Any waiver, amendment, or change to this Agreement will only be valid if made in writing and signed by an authorized representative of the Party against whom it is sought to be enforced.

21.7. **Severability:** If any provision of this Agreement is held to be invalid, illegal or unenforceable, such provision will be struck from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. Further, the parties shall endeavour to replace such provision with a valid, legally enforceable provision that reflects the original intent of the Parties.

21.8. **Survival:** The Clause 10 (*Intellectual Property Rights*), 11 (*Confidentiality*), 12 (Return of Confidential Information), 13 (*Representations and Warranties*), 14 (*Indemnification*), 17 (*Notices*) and 19 (*Governing Law*) shall survive and continue to be in force and effect in accordance with their respective terms, notwithstanding any termination of this Agreement.

21.9. **Assignment.** The Company shall not assign this Agreement without IIML-EIC's prior written consent, and any assignment made without such consent will be void. Notwithstanding the foregoing, IIML-EIC may assign this Agreement to its affiliates.

21.10. **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

**IN WITNESS WHEREOF**, each of the aforenamed Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

**For and on behalf of Company**

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(Authorised Signatory)

**Founder 1**

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**Founder 2**

**For and on behalf of IIML-EIC**

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(Authorised Signatory)

## Annexure I

### List of Services to be provided by IIML-EIC

IIML-EIC shall endeavour and make efforts to provide to the Company with following services from time to time and depending upon the requirement of the Company:-

- 1. Business Mentoring:** IIML-EIC shall provide guidance by expert mentors, angel investors, experienced & successful senior business and corporate sector executives and industry veterans on a broad range of topics, including the fundamentals of setting up a business, identifying suppliers, the appropriate location for the business, pricing of the product, marketing, developing effective business processes, etc.
- 2. IPR Mentoring:** IIML-EIC shall provide guidance on intellectual property right strategy to be followed by the Company or Start-Up, in line with the larger strategy of the business model.
- 3. Support services:** IIML-EIC shall provide assistance in connecting to lawyers, accountants, marketers, human resource specialists, intellectual property right agencies and other qualified practitioners in order to provide assistance in setting up the business and taking care of basic requirements. IIML-EIC will not be liable for either quality or cost or any other breakdown related to delivery of such services.
- 4. Visibility:** The Company shall subject to prior written consent of IIML-EIC, be entitled to showcase IIML-EIC on Company's website, marketing communication and promotional materials and other possible places; participation in events, seminars and conferences organized by IIML-EIC, IIML-EIC shall endeavor to increase the traction for the Company or Start-Up.
- 5. Training & Development:** The Company shall have access to training material on relevant issues like accounts, taxation for start-ups, understanding intellectual property, etc. IIML-EIC may also organize training events from time to time in order to help entrepreneurs tackle the challenges of starting-up and for the capacity development of the Start-Up.
- 6. Monitoring and Review:** IIML-EIC may review and monitor the progress and growth of the Start-up/ business of the Company. Any suggestions or advice given by the IIML-EIC should be seriously considered by the Company.
- 7. Printing & Stationery:** IIML-EIC shall provide facilities of printing, scanning, photocopying, refreshments, Document Scanner, Library: Management Books, Subscription to IT, Business, Management and Trade journals and newspapers, Meeting/Conference room with projection equipment, Tele or Video conferencing facilities etc. to the Incubatees on affordable chargeable basis.
- 8. Infrastructural Support:**
  - 8.1. IIML EIC provides a hybrid mode of incubation i.e., physical and virtual. Upon receiving written request from the Company and confirmation by IIML-EIC, IIML-EIC shall provide the Company with access to working space and infrastructure as per below:
    - a. Co-Working Space
    - b. IoT & AI Lab facilities
    - c. Shared Conference Hall (depending on availability)
    - d. Discussion /Conference Room (depending on availability)
    - e. Standard Furniture etc.
    - f. Cabins, open fixed seats and floating seats
    - g. Electricity
    - h. Printing facility (on chargeable basis)
    - i. Internet and Wi-Fi connection
    - j. Land Line Phone usage (on chargeable basis)
    - k. Other support as IIML-EIC may deem fit
    - l. [●]
  - 8.2. IIML EIC will charge a nominal amount of INR 6,000/- per month per seat in cabin & INR 3,000/- per month per seat in lobby excluding all applicable taxes in accordance with the space allocation policy set out in Annexure V.
  - 8.3. Smoking and alcohol is prohibited in the premises.
  - 8.4. The Company shall use the premises of IIML-EIC only for the purpose of carrying its Business.
  - 8.5. The Company shall not be permitted to use the premises or the address of the IIML-EIC for the registration of the Company.

- 8.6. The Company agrees that it shall not do anything unpleasant obscene, illegal or immoral that may disrupt the decorum or working culture of the IIML-EIC to disrepute in any manner.
- 8.7. The Company shall maintain the cleanliness and upkeep of the facilities and the common space provided by IIML-EIC and shall take proper care of such facilities during the Incubation Period. Upon vacating the premises, the Company shall be liable to pay for any damage to the facilities, as determined by IIML-EIC at its sole discretion.
- 8.8. The Company shall not remove any equipment from the IIML-EIC premises without the prior written approval of an authorized representative of IIML-EIC.
- 8.9. The Company shall have the right to store its data as part of the infrastructural support provided by IIML-EIC. However, IML-EIC shall not be held liable or responsible for the protection, security, or integrity of any such data. The Company assumes full responsibility for safeguarding its data.
- 8.10. The Company acknowledges and agrees that it shall not have an automatic or unconditional right to such infrastructural support, and that such support shall be made available to the Company solely based on its availability. IIML-EIC shall not be under any obligation to provide the said infrastructural support to the Company. The Company further agrees to treat the premises with the utmost care and to refrain from engaging in any actions that are unprofessional, illegal, or immoral, which may disrupt the working environment, impair or negatively affect the productivity of the office, or bring disrepute to IIML-EIC in any manner.
- 8.11. The Company shall be required to notify the IT head, Head of Accounts, Head of Operations and Program manager while allocating any system or physical space.
- 8.12. In case of any damage to the infrastructure provided by IIML-EIC, the Company shall be liable to pay the damage in actuals to IIML-EIC.
- 8.13. Subject to Clause 3, unless otherwise agreed in writing by the Parties, IIML-EIC shall issue monthly invoices 3 (Three) days prior to the commencement of the month in which Services are to be provided. The Company shall settle or pay any undisputed invoices within seven (7) days by wire transfer (via NEFT/RTGS) or by cheque/demand draft in accordance with the payment instructions provided on the respective invoice. In the event of delayed payment, the Company shall be subject to a late payment charge or penalty on any overdue amount as detailed in the following clause.
- 8.14. Without prejudice to any other rights available to IIML-EIC under this Agreement or Applicable Laws, IIML-EIC may suspend the provision of Services and/or facilities (if any) upon providing the Company with 15 (Fifteen) days' notice in the event of the Company's failure to pay any amounts due to IIML-EIC. Any payments that remain outstanding beyond 7 (Seven) days from the due date shall incur interest at a rate of 18% (Eighteen Percent) per annum, calculated on a daily basis, until full payment is made. In the event the Company does not receive an invoice as per Clause 8.13 above, the Company may request a copy of the invoice via email or have a representative visit IIML-EIC's office to collect a copy of the invoice.
- 8.15. In the event of failure to pay the outstanding amounts (along with the interest) to the IIML-EIC, the IIML-EIC shall have the option to require the Company to issue Equity Shares equivalent to the amount outstanding in the name of IIML-EIC.

## **9. Financial Support:** IIML-EIC may provide the following financial support to the Company:

- 9.1. IIML-EIC may, at its discretion, invest or co-invest to provide seed funding to the Company, provided it is selected by IIML-EIC. Investments under the IIML-EIC funding program will be made in the form of equity funding, based on the committee's recommendation, following the execution of this Agreement. A separate agreement will be executed for any investment or funding provided by IIML-EIC.
- 9.2. IIML-EIC will disclose the investment amount in advance. Together with the Company, IIML-EIC will mutually agree on specific milestones to be achieved with the investment amount, and the Company will be required to submit a utilization certificate in accordance with the approved milestones.
- 9.3. IIML-EIC does not guarantee any assured funding to startups. Rather, it acts as a facilitator to help startups explore funding opportunities through its internal resources and network.
- 9.4. IIML-EIC facilitates introductions and showcases the Company to potential angel investors, institutional investors, and other funding sources, assisting in raising funds through IIML-EIC's funding programs, based on recommendations from the committee, the investor network, or external investors.
- 9.5. IIML EIC shall be entitled to a success fee as ascribed in Part A of Annexure II on any external investment secured by the Company through any investor network via IIML-EIC.

10. Notwithstanding any provisions in this Agreement, the Company acknowledges that the role of IIML-EIC is solely that of a facilitator and platform provider for incubation, mentoring, acceleration, business support, and/or investment from private and institutional investors, as well as other entities. IIML-EIC will make reasonable efforts to achieve the aforementioned objectives, but the value derived by the Company from IIML-EIC and its networks, and the likelihood of the Company receiving any investment, is subject to several factors. These factors include, but are not limited to, the dedication and efforts of the founders, the strength of the business idea, the business model, and the demonstrated ability to execute. In the event that the Company does not receive investment or fails to progress as expected, no liability shall arise for IIML-EIC, its promoters, management team, operating team, office bearers, or any of its associate companies, business support partners, advisors, or any other individuals or entities engaged by IIML-EIC in connection with achieving its objectives.

**Annexure II**  
**PART A**

**Terms of Incubation/ Acceleration Program**

<b>S. No.</b>	<b>Description</b>	<b>Details</b>
1.	<b>Name of the Company</b>	<b>B2LSPRY PVT LTD</b>
2.	<b>Companies Identification Number</b>	<b>U86900TS2025PTC194748</b>
3.	<b>Registrar of Companies</b>	<b>Hyderabad</b>
4.	<b>Brief description of the business of the Company (“Business”)</b>	<b>Garbha.ai is an AI-powered fertility intelligence platform revolutionizing reproductive healthcare in India. We help IVF centres and couples improve conception success through data-driven insights, ethical AI, and accessible innovation for every aspiring parent</b>
5.	<b>Authorised Share Capital</b>	<b>INR 30,00,000</b>
6.	<b>Paid-up Share Capital</b>	<b>INR 1,00,000</b>
7.	<b>IIML- EIC Shares (on a Fully Diluted Basis)</b>	<b>0.50% of the share capital of the Company on a Fully Diluted Basis representing Equity Shares of the Company, free from any Encumbrances, as of the Effective Date.</b>
8.	<b>Face Value of Equity Shares</b>	<b>INR 10</b>
9.		<b>[●]</b>
10.	<b>Tenure (“Incubation Period”)</b>	<b>[●]</b>
11.	<b>Renewal Term</b>	<b>[●]</b>
12.	<b>Success Fee on Fund Raising</b>	<b>Upto 3%</b>

**PART B**  
**Additional Terms of the program**

The following additional terms shall be applied during Incubation Period:

1. In the event of any misconduct by an intern or employee associated with IIML-EIC, IIML-EIC shall not be held liable or responsible for such misconduct. The individual involved shall bear full responsibility for any such actions.
2. IIML-EIC shall not be liable for any disputes arising between the Founders. The resolution of any such disputes shall be the sole responsibility of the Founders.
3. Upon the expiration of the Incubation Period or any Renewal Term thereof, the Company shall be required to settle all outstanding dues owed to IIML-EIC. The graduation letter shall be issued to the Company only after full payment of such dues and upon receipt of no objections from IIML-EIC.
4. IIML-EIC shall not be liable for any compensation in the event of the Founder's death or any damage occurring within the premises.
5. IIML-EIC shall not be liable for any non-compliance or non-payment of salary or compensation to any employee hired by the Company.
6. IIML-EIC shall not accept any gifts, considerations, or benefits in kind from the Company under any circumstances.

**7. EVENT OF DEFAULT**

- a. The following events shall constitute an event of default, which default, breach or failure to observe or comply is not remedied within a period of 30 (Thirty) days of receipt of a default notice from the Investor in the said regard (the “Events of Default”): (a) breach or failure to observe or comply with any of the terms of this Agreement including material Representation and Warranties, by the Company or the Founders; and/ or; (b) breach of the Code of Conduct and/ or any of the policies adopted by IIML-EIC from time to time; and/ or; (c) inability to pay rent for the facilities; and/ or; (d) the occurrence of a Cause.
- b. The Company and the Founders shall be referred to as “**Defaulting Party**” and IIML- EIC shall be defined as “**Non-Defaulting Party**”.
- c. **Consequence of Event of Default:**

- i. Upon the occurrence of an Event of Default, the Defaulting Party shall not be entitled to have any rights whatsoever under the Agreement and the Agreement may be terminated as per the Clause 15 of the Agreement. Termination of the Agreement will terminate all obligations of the Parties hereunder except for those covenants and obligations relating to confidentiality, arbitration and the provisions of this Clause; provided however, that termination will not relieve the Defaulting Party or breaching Party for any liability to any other Party hereto.
- ii. Upon the occurrence of any of the Events of Default listed above owing to breach by the Defaulting Party, the Non-Defaulting Party shall, without prejudice to the other rights and remedies available under the Agreement, in Applicable Law or in equity, at its option and subject to Applicable Law, be entitled to require the Company to pay all such monies that are accrued to it as on the day of occurrence of the Event of Default.
- iii. The rights specified in this Clause shall be in addition to, and not in substitution for any other remedies, including a claim for Losses, that may be available to the Non-Defaulting Party in respect of an Event of Default, and the exercise of the rights set out above shall not relieve the Defaulting Party of its liability for breach of the Agreement. Provided always that none of the Parties shall be liable for any indirect damages, loss of profit etc.
- iv. In the event of termination of this Agreement for any reason other than breach thereof by the Defaulting Party, each Party will bear all expenses incurred by it in connection with this Agreement.
- v. Upon occurrence of Event of Default, IIML-EIC shall be entitled to acceleration of the exit rights as detailed in Clause 8.4 of the Agreement.
- vi. It is clarified for the avoidance of doubt, that no termination of the Agreement shall release any Party from any liability to any other Party which at the time of such termination has already accrued, nor affect in any way the survival of any right or obligation of any Party which is expressly stated elsewhere in this Agreement or by their very nature known to survive expiration or termination hereof.
- vii. Upon occurrence of an Event of Default, the Company shall be liable to vacate the premises upon expiry of 15 (Fifteen) days notice as mentioned in Paragraph 8 of Annexure I + clear the pending invoices/ dues a rate of 18% (Eighteen Percent) per annum, calculated on a daily basis, until full payment is made.

### Annexure III

#### Code of Conduct Part A

##### For Startups Availing Physical Space at IIML-EIC Office

**1. Code of Conduct:** IIM Lucknow is an academic institution of repute. This reputation is built on its traditional academic processes and culture of academic excellence built over a period of time. Behavioural discipline and mutual respect and empathy between the faculty and students has been the corner stone of this culture.

2. The purpose of this code of conduct is to ensure that the environment supporting academic excellence be maintained on the campus. Since the Incubator physically is located in the premises of this academic campus, certain codes of behaviour become incumbent on all to ensure that the culture and environment supporting academic atmosphere is maintained. Founders and all the employees of the incubated/accelerated startups availing physical facility at IIML-EIC will be required to maintain and implement the highest standards of personal conduct and discipline. The conduct guidelines are aligned to within the campus conduct which may be distinct from an open market office space.

3. Hence all the Companies should strictly comply with IIML-EIC Policies on behavior and physical activities while they are on campus. Non-adherence of the Code of Conduct shall be deemed misconduct by the incubated startup. Repeated violation more than twice will result in termination of the space agreement.

- (a) Startup Founder and the team members are expected to utilize and avail the allocated space only. Startups are required to confine their movement to the space allocated to them.
- (b) In addition to the space granted, no other area or facility of the campus like open spaces, Lobby area, near classrooms, playgrounds, nearby Faculty residence etc shall be used.
- (c) Employees of Companies who use a personal vehicle to commute, will declare their vehicle details to the COO, IIML-EIC, who will after internal discussions and approval inform the Administration, IIM Lucknow. IIM Lucknow reserves the right to disallow ingress of non-registered vehicles whose details are not already declared and available with IIML-EIC.
- (d) In a rare event, if any Company wishes to celebrate an event, they will need to seek prior approval of use of a space from the MD, who may then decide after discussing with undersigned. Post approval, small-gathering may happen at the designated place only. Other than the designated location, no other area shall be used to organize events or small gatherings. The IIML-EIC reserves the right to refuse such requests.
- (e) The Company shall not be allowed in on days that IIML-EIC is not working. IIML-EIC works 5 days per week plus odd Saturdays. IIML-EIC does not work on Gazetted Holidays and holidays and on 2nd & 4th Saturday and all Sundays. Incubated startups are not allowed into the campus on days when the IIML EIC is on holiday.
- (f) The Company can initiate the working hours as early as 8:30 am and must have a closure time at 6:30 pm. No startup is allowed to work from campus beyond the aforesaid timings.
- (g) The Company has to submit an undertaking upon the allocated incubation space. It includes the details of the startup, date of allocation of space & number of seats allocated.
- (h) The Company shall not use IIML-EIC address as their registered address. However, the same can be used as a communication address only.

4. The Company shall share the list of employees with IIML-EIC in the Proforma shared with them at the time of signing the space allocation agreement and maintain the updated list of employees which should be intimated to IIML EIC team from time to time.

5. An addition / reduction made in the employees shall be informed to IIML-EIC within 3 (Three) days of such change.

6. The Company who have occupied the seats shall have identity card for founders and employees, whose names are shared with IIML-EIC during their presence at IIM Lucknow (Noida campus).

7. The monthly rental charges mentioned in the letter shall be paid by 10th day of every month otherwise interest will be charged on daily basis @ Rs.100/-

8. The Use of canteen and the cost of food purchased will be as per the rules laid down by the IIM Lucknow, Noida Campus management.

9. The Company is allowed to access the labs (IOT and AI) for the purpose of any technical use only with prior permission of the Chief Operating Officer- IIML-EIC / Managing Director- IIML-EIC.

10. The cabin, furniture and other facilities which are provided by IIML-EIC shall be used for official purpose only.

11. IIML-EIC will not be responsible for any of your belonging pertaining to you and your employees.

12. The behaviour of Startup Founders and its employees with IIM Lucknow officials including security personals should be absolutely professional at all times. Any misconduct may lead to strict action by IIML EIC authorities.

Acknowledgement By Startup Founder:

By my signature, I acknowledge that I have read, understand, and agree to the policies, code of conduct & expected behaviour while on campus during my physical incubation duration at IIM Lucknow Enterprise Incubation center.

Date:

Place:

Startup Founder's Signature & Stamp

## Part B

### Guidelines for Companies

1. **Payment (Applicable for startups availing physical facility at IIML EIC):** Through cheque or NEFT transfer + 18% GST per month per member per desk on or before 5th of every month. Cheque should be in favour of “IIM LICKNOW ENTERPRISE INCUBATION CENTRE”.
2. **Company facility management information** - You are requested to email the details of Team members (Full Name, Designation, Email, Contact No., Aadhar Card No. and scanned copy of Govt Authorized ID card – Aadhar Card, Full Vehicle No., if any)
3. **Timings:** Space would be open from 08:00 am – 08:00 pm on weekdays (Monday – Saturday)
4. **Wifi:** Complimentary wifi connectivity is available
5. **Parking:** Please park your vehicles in the designated IIML-EIC parking only.
6. **Campus Guidelines:** As per IIM Lucknow Guidelines, please note that Company and team members would not have access to the facilities like, Recreation Centre, Gym, Swimming Pool.
7. **Cap Limit on Space:** Due to limited space availability, the team size cannot be beyond 6 (six) members.
8. **Maintenance & upkeep of the premises:** It is mandatory that all rooms are kept neat and tidy due to pest control issues. All goods must be stored appropriately in the allotted space. Please switch off A/cs and Lights when not in use. For a peaceful working environment, please refrain from having loud conversations in common areas. Please use the cafeteria for eating and keep the workspaces clean.
9. **Exit Formalities:** A written confirmation email to with one-month advance notice.
10. **Deduction:** In case of any payments due, including damage caused to property of IIML EIC or on its premises, the same shall be deducted from the security deposit that has been submitted before joining as a Company with IIML EIC

## **Annexure IV**

### **Notice**

(a) If to IIML-EIC:

- (i) Name : Mr. Yamini Bhushan Pandey
- (ii) Address: IIM Lucknow, Campus B1, Institutional Area, Block B, Industrial Area, Sector 62, Noida, Uttar Pradesh 201309
- (iii) Email: [incubator@iimpl.ac.in](mailto:incubator@iimpl.ac.in)

(b) If to the Company:

- (i) Name : Garbha.ai (B2LSPRY PVT LTD)
- (ii) Address: 2-56/2/19, Near Thanda, Khanamet Village, Madhapur, Shaikpet, Hyderabad, Telangana 500081
- (iii) Email: [info@b2lspry.com](mailto:info@b2lspry.com)

(c) If to Founder 1:

- (i) Name: Mr. Bharani Kumar Depuru
- (ii) Address: flat no 401, lakshmi Residency, Huda Colony, Chandanagar, K.V.Reddy, Telangana 500050
- (iii) Email: [info@b2lspry.com](mailto:info@b2lspry.com)

(d) If to Founder 2:

- (i) Name: Mrs. Alekya Vuppu
- (ii) Address: SY No, 29,30 Villa 12, Libdon Villas, Peeremchervu, RangaReddy, Telangana, Hyderabad 500089
- (iii) Email: [info@b2lspry.com](mailto:info@b2lspry.com)

(e) If to Founder 3:

- (i) Name: Mrs. Gorantla Subramanyam Himabindu
- (ii) Address: Flat no 117, Sumadhura Acropolis, Nanakramguda, Gachibowli, RangaReddy, Telangana, Hyderabad 500032
- (iii) Email: [info@b2lspry.com](mailto:info@b2lspry.com)

## **Annexure V**

### **Space Allocation Policy**

At IIM Lucknow Enterprise Incubation Centre, we support and nurture the creative, innovative startups to scale up its operations by providing mentorship, capacity development, market access, and working space. We provide work space designed to actively support the growth start-ups in its early stage of development and most notably foster networking between incubated startup founders and others in entrepreneurial space. Incubated startups may avail physical facility at our incubation with respect to the following guidelines:

1. The Incubation space will be allocated either in the form of individual seats or an office cabin accommodating normally 4-6 employees/seats per cabin. The maximum limit in rare cases may go upto 10 employees per Company. A prior approval for allocation of 10 seats will be needed from the Managing Director, IIML EIC (“MD”), who will approve after consultation with undersigned.
2. The duration of space allocation agreement period would be [●] months from the Effective Date. However, the same may be extended for a maximum period of [●] months basis availability of space and the approval from the MD. The MD will give this approval after consultation with undersigned.
3. The chargeable amount with effect from [●] for physical facility at IIML-EIC is [●] per seat per month for cabin space & [●] for lobby area at first floor of IIML-EIC office (plus taxes as applicable). IIML-EIC reserves the right to change the chargeable amount as and when needed. However, no change will be brought in on agreements already signed.
4. All the physically incubated startup needs to comply with the code of conduct as stipulated by IIML EIC & incorporated into the space agreement, failing to the aforesaid code of conduct results in the termination of the physical space; incubation agreement or both.

## Annexure VI

### DEFINITIONS AND INTERPRETATION

#### 1. DEFINITIONS

- 1.1. In this Agreement, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned below. All capitalised terms not defined herein below shall have the meanings assigned to them in the other parts of this Agreement when defined by use in bold letters enclosed within quotes (“”).
- 1.1.1. “**Act**” shall mean the Companies Act, 2013 and shall include all amendments, modifications and re-enactments of the foregoing;
- 1.1.2. “**Applicable Law**” or “**Applicable Laws**” shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, orders and administrative interpretations of any Governmental Authority, tribunal, board, court or stock exchanges on which the Equity Securities may be listed;
- 1.1.3. “**Articles**” means the articles of association of the Company as amended from time to time.
- 1.1.4. “**Board**” shall mean the board of Directors of the Company;
- 1.1.5. “**Cause**” shall mean:
- 1.1.5.1. Gross Negligence of any of the Founders, where “**Gross Negligence**” means a conscious and voluntary disregard of the need to use reasonable care, which is likely to cause foreseeable grave injury or harm to the Company, its property, its shareholders, directors, officers or its employees;
- 1.1.5.2. Misconduct of the Founder/s where “**Misconduct**” means any unlawful conduct or dereliction of duty by the Founder and which is prejudicial to the rights of the Company, its property, its shareholders, directors, officers or its employees;
- 1.1.5.3. a breach by the Founder/s of the Representation and Warranties;
- 1.1.5.4. Any of the Founders being charge sheeted for any offense where such charge sheet is not quashed within 120 (one hundred and twenty) days by a court of competent jurisdiction from the date of filing of such charge sheet, or the finding of any audit or investigation by an agency or Governmental Authority which reveals that the affairs of the Company have been conducted in a fraudulent manner;
- 1.1.5.5. the Founder/s being declared insolvent under Applicable Law or making any composition or entering into any deed of arrangement with his creditors.
- 1.1.6. “**Confidential Information**”, shall mean and include any information disclosed by the Disclosing Party to the Receiving Party and/or its directors, officers, agents, employees and representatives, (including information disclosed prior to the execution of this Agreement), either directly or indirectly, in writing, orally, electronic or other tangible form, including, without limitation, audio, video and written content, Intellectual Property (*as defined hereinbelow*), ideas, object codes, source codes, systems, reports, process data, trade secrets, know-how, drawings, presentation, research carried out by the Disclosing Party, and any documentation of the Disclosing Party, and its proprietary information or any other information which is designated as “confidential”, “proprietary” or some similar designation.

Confidential Information shall not, however, include any information that (a) was publicly known and made generally available in the public domain prior to the time of disclosure by the Disclosing Party; (b) is approved for release (and only to the extent so approved) by the Disclosing Party in writing; or (c) is disclosed pursuant to the lawful requirement of a court or governmental agency or where required by operation of law.

1.1.7. **“Control”** (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (i) in case of a Person (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to such Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) in such Person, and (ii) in case of an individual, his immediate family, or the trustees of any trust of which he or his immediate family is a beneficiary or any company in which he and his immediate family together (directly or indirectly) have an interest of 50% (fifty percent) or more or any Person who is accustomed to act according to the instructions of such individual, shall be deemed to constitute Control of such individual;

1.1.8. **“Directors”** shall mean the director(s) of the Company from time to time;

1.1.9. **“Encumbrance”** shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use and **“Encumber”** shall be construed accordingly;

1.1.10. **“Equity Share(s)”** shall mean an equity share of the Company having a face value as detailed in Part A of Annexure II;

1.1.11. **“Equity Securities”** shall mean Equity Shares, membership interests, partnership interests, joint ventures or other ownership interests of the Company or any options, warrants or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are, directly or indirectly, convertible into, or exercisable or exchangeable for, such equity capital, Equity Shares, membership interests, partnership interests or other ownership interests (whether or not such derivative securities are issued);

1.1.12. **“Exit Price”** shall mean, subject to Applicable Laws, the fair market value of the Shares as determined by an independent valuer acceptable to IIML-EIC and the Founders.

1.1.13. **“Fully Diluted Basis”** means that the calculation is to be made assuming that all outstanding convertible shares or securities (whether or not by their terms then currently convertible, exercisable or exchangeable), share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged; provided that, where a calculation of Fully Diluted Basis is to be made to determine the shareholding percentage of a Shareholder for determining (i) the amounts payable to a Shareholder upon distribution of dividends or proceeds from a Liquidity Event or any other distribution by the Company, (ii) voting rights exercisable by a Shareholder in the Company, or (iii) ownership of Shares in the Company, the share options and warrants which represent a right to receive Shares in the future shall be disregarded (unless any indication to the contrary is contained in the terms of the said options or warrants).

1.1.14. **“Governmental Authority”** means any government, statutory authority, any department, agency or instrumentality of any government, or non-governmental self-regulatory organisation, agency or authority, any state or other political subdivision thereof, any court, tribunal or arbitral tribunal, board and the governing body of any securities exchange, recognised stock exchange, any agency, commission, official or other instrumentality of state, in each case of India and/or any jurisdiction in which the Company and/or its subsidiaries conducts business and shall include the Reserve Bank of India.

1.1.15. **“Indemnity Events”** shall mean any of the following events:

- 1.1.15.1. any incompleteness, misrepresentation, breach, or inaccuracy of any of the representations and warranties or a matter or event which renders any of them false, incomplete, or inaccurate; or
- 1.1.15.2. any and all actions, causes of action and suits brought against the Company and the Founders by a Third Party or a Governmental Authority arising out of, relating to or in connection with the operations of the Company, or any actions or omissions of the Company and /or the Founders pursuant to which the Indemnified Party is named a party, in such action, cause of action or suit; or
- 1.1.15.3. any failure to perform or breach of any provision or term of this Agreement.
- 1.1.15.4. any fraud, gross negligence or wilful misconduct by the Company and/or the Founders; or
- 1.1.15.5. the actual or alleged infringement or violation of Intellectual Property Rights.

1.1.16. **“Intellectual Property(ies)”** means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) copyrights, designs, trademarks, trade names, service marks, service names, domain names, websites, including all contents of the websites, corporate names, both primary and secondary, related to the business and logos; (ii) trade secrets, proprietary information and knowledge, technology, databases electronic or otherwise, copyrights (if any), licenses and, franchisees, know-how, inventions, processes, systems, computer software, data, reports, instructions, source code, machine code, documentation, manuals, algorithms, flow-charts, diagrams, drawings, notes, exploitation of any present or future technologies; (iii) other confidential information relating to the business, including proposals, financial and accounting data, business and marketing plans, customer and supplier lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research; and (iv) any advertising or other promotional and related information and any databases containing any of the foregoing, and formulas, or rights with respect thereto necessary for its business as is now being operated, which may subsist anywhere in the world, including registrations and applications for registration of any of the foregoing in any jurisdiction and the rights to apply for the same, including domain name registrations and trademark applications (v) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (vi) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.”

1.1.17. **“Liquidity Event”** shall mean any of the following: (i) any liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; or (ii) any merger, demerger, acquisition, change of Control, reorganization or consolidation of the Company into or with any other company, corporation or body corporate, or (iii) such other events, transaction or series of transactions that enables cash distribution to the Company, wherein substantially all of the Company assets are sold.

1.1.18. **“Losses”** or **“Loss”** means all losses, liabilities, obligations, demands (including interest or penalty), actions, suits, judgments, awards, fines, Taxes, fees, settlements and proceedings, expenses, royalties, damages, claims, diminution in value, charges, costs (including costs of investigation, remediation or other response actions), interests, penalties, out-of-pocket expenses incurred, attorneys’ and accountants’ fees and disbursements incurred.

1.1.19. **“Memorandum of Association”** or **“Memorandum”** means the memorandum of association of the Company, as amended from time to time.

1.1.20. **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Laws.

1.1.21. **“Reserved Matters”** shall mean any of the following:

- 1.1.21.1. Any amendments to the constitution documents, Articles and Memorandum;
- 1.1.21.2. Increase or decrease in the size or any change in the composition of the Board or change in manner of appointment, term and structure of the Board;
- 1.1.21.3. Any license, sub-license, sale, transfer, alienation, Encumbrance or other creation of other related rights on any of the intellectual property (including rights in relation thereto) or technology of the Company, to any third party;
- 1.1.21.4. Occurrence of a Liquidity Event;
- 1.1.21.5. Acquisition of an entity or business;
- 1.1.21.6. Any creation or variation of the rights attached to any class of Securities of the Company; and
- 1.1.21.7. Buyback or redemption of shares.

1.1.22. **“Shares”** means all classes in the share capital of the Company issued from time to time, whether equity shares or preference shares or compulsorily convertible preference shares or compulsorily convertible debentures or securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any equity shares, or rights to purchase or subscribe to shares, securities, options, warrants or other instruments which by their terms convert into or are exchangeable for equity shares; together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to stock split in respect of such shares;

1.1.23. **“Shareholder”** means any Person who holds Shares in the Company.

1.1.24. **“Third Party”** shall mean any Person other than a Party to this Agreement.

1.1.25. **“Transfer”** (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) shall mean any transfer, sale, assignment, pledge, hypothecation, creation of any security interest in or lien on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way making anything subject to any Encumbrance or disposing of, whether or not voluntarily;

1.2. Interpretation:

1.2.1. Unless the context of this Agreement otherwise requires:

- 1.2.1.1. words using the singular or plural number also include the plural or singular number, respectively. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
  - 1.2.1.2. reference to any legislation or Applicable Law or to any provision thereof shall include references to any such Applicable Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time, under that provision; and
  - 1.2.1.3. references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due inquiries and investigations which would be expected or required from a Person of ordinary prudence.
- 1.2.2. The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against another.
  - 1.2.3. Any obligation undertaken by a Founder shall be deemed to be undertaken jointly and severally by all the Founders.
  - 1.2.4. Any obligation undertaken by the Company and the Founders shall be deemed to be undertaken jointly and severally by the Company and the Founders.