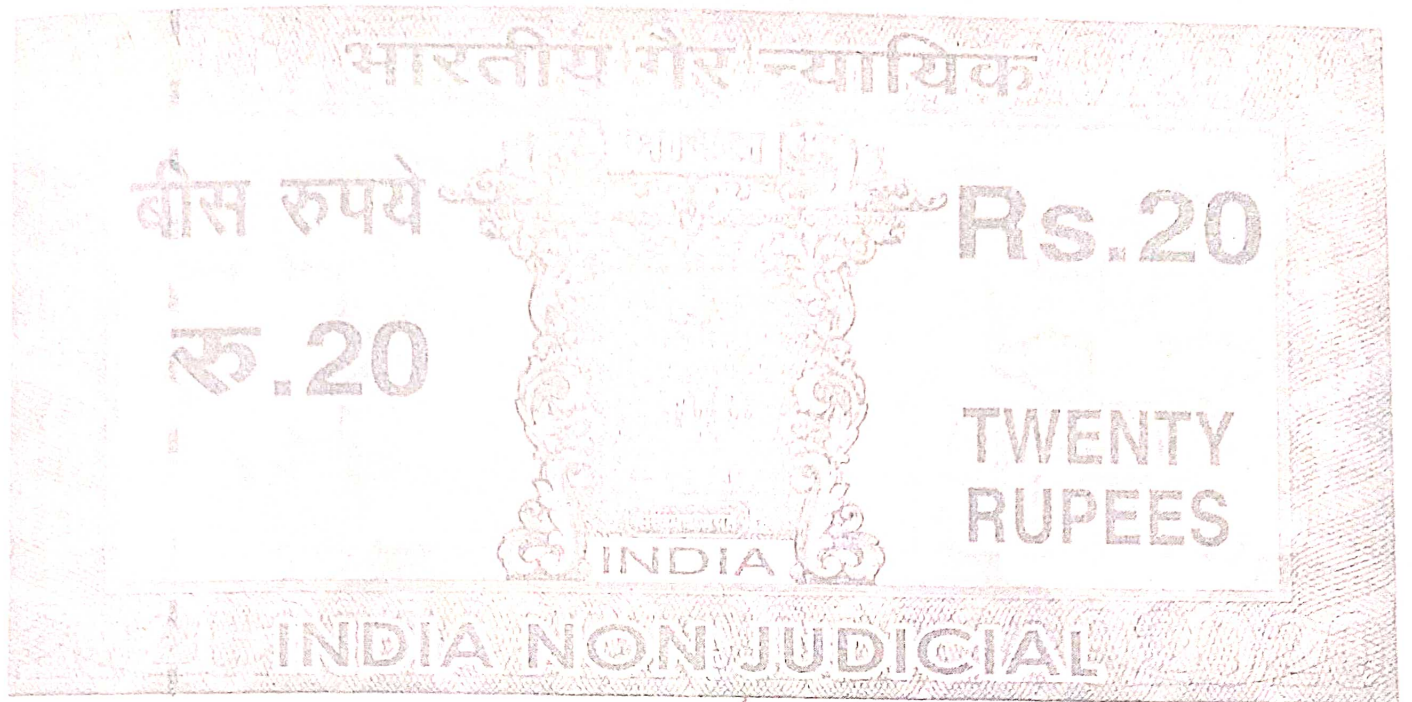




16.12.2022 NGI Technology K. PIRAKKALAI
Business Incubator
Coimbatore
TAMIL NADU
11AC 252161
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47, அய்யம்பாடு கோவில் வீதி,
காந்தி நகர், மதுரை.
கோயமுத்தூர் - 641 105.

Incubation Agreement

This Memorandum of Understanding for Incubation Support was entered into on this 29.03.2024 by and among the following two entities, collectively referred to as PARTIES and each referred to individually as PARTY:

NGI TBI registered under the Tamil Nadu Societies Registration Act, 1975 holding SL. No. 438 of 2010 has its extension office at Dr APJ Abdul Kalam Block, Nehru Group of Institutions, Thirumalayampalayam, 641 105, (herein after referred to as the INCUBATOR), and the expression which unless repugnant to context shall be deemed to include its successors, administrators and executors of the first party.

NVS PLASTERS registered under MSME, Government of India Ministry of Micro, Small and Medium Enterprises Udyam Registration No: UDAYAM-TN-03-0128601 incorporated on January 2023 and having its registered office at Ramanagounder Street, Maniyakarampalayam, Sathy main road, Ganapathy, Coimbatore- 641006 Tamil Nadu represented by Ms. VISINUPRIYA B, Founder PAN AVEPV5560H (herein after referred to as the INCUBATEE) the expression which unless repugnant to context shall be deemed to include its successors, administrators and executors of the Second party

1. PREAMBLE:

The INCUBATOR is responsible for the administration & direction of the Technology Incubation Centre for the benefit of the INCUBATEES, and is engaged in extending support for new startup enterprises so as to promote entrepreneurial spirit among the Technology / business driven youth.

The INCUBATEE wishes to avail the facility and the services provided by the INCUBATOR with respect to the Virtual/In-house Incubation facility and secure the benefits of such admittance.

Now, THEREFORE, in consideration of mutual covenants and agreements hereinafter set forth, between Incubator and the Incubatee specifies the scope of services offered by the Incubatee and the rights and obligation of both the parties namely the Incubator and Incubatee

On 28.03.2024, at Coimbatore for taking up Projects for incubation which was proposed by the Incubatee for technology development and for commercialization at the Incubator.

Under the technology business incubator scheme, incubators assist start-up companies and technology entrepreneurs with technology development and commercialization, ultimately leading to the formation of successful businesses.

The Incubatee has approached the Incubator with a technology business idea for development and ultimate commercialization. The technology-based business idea presented by the Incubatee has been reviewed by the Incubator and the same has been approved for incubation under the above said scheme.

2. Definitions and Interpretation:

2.1 Project:

The goal of the Incubatee which has been detailed in the business plan and submitted at the time of Application.

2.2 Milestones:

The incubatee has agreed and prepared a project plan with details such as resources required and milestones to be achieved by him/her. A specific stage in the Project which may involve completion of certain activity as detailed in the business plan within a timeframe as agreed.

2.3 Intellectual Property:

All those knowledge, ideas, drawings, results of experiments, design, circuits, algorithms, findings, methods, set-up of experiments, names of materials used and components, process of development, manufacturing, physical proto-types etc..., which may be the result of various activities that have been carried out by the incubatee after he / she enters into agreement with the Incubator for development of product / project as set-out in the business plan. The above shall be applicable in respect of all intellectual property that is developed by incubatee along with mentorship and support from the incubator. This shall exclude any and all intellectual property work that is independently developed outside the NGI TBI incubation scope by the incubatee preceding, during or succeeding the incubation period.

2.4 Fees:

Fees are payable by the Incubatee to Incubator for the services and material resources availed by the Incubatee while the project is being developed in the Incubator.

2.5 Tenure in NGI TBI

- (i). Office space
- (ii). Internet connection
- (iii). Electricity charges including air-conditioning
- (iv). Any other facility as may be provided from time to time
- (v). If a company is provided with specialized capital equipment, rent on the same will be charged, decided on the case-by-case basis. This would, however, be finalized prior to approval of a proposal for admission to NGI TBI or at the time of procurement of the equipment as the case may be.
- (vi). Based on the incubate performance Tenure will be extended up to 3 years.

2.6 Royalty:

A portion of payment should be paid to the Incubator as agreed between the Incubatee and Incubator upon successful or partial completion / commercialization of the project, which may result from the sale of the products/ services produced out of the process, inventions, intellectual properties created by the incubatee at the Incubator with the mentorship and support provided by the incubator under the Incubatee scheme or sale of the entire company or the technology.

The Project for development of the technology mentioned in the agreement, in principle, has been taken up for incubation by Incubator, subject to the terms and conditions as agreed between the Incubatee and Incubator.

- (i). "Incubation Period" means a period of Three years calculated from the effective Date of this Agreement.
- (ii). The Incubatee will be permitted to avail all the research and development & testing facilities available within the Campus of NGI TBI (Technology Incubator).
- (iii). The Incubatee will be allotted a space called incubation cell cubicle within the Incubator.

3. Infrastructure:

Upon admission to NGI TBI, some of the infrastructural facilities that may become available over a period would include those which are mentioned below, apart from a set of shared/ common infrastructure:

- a. Office space: 1 seat (with plug-and-play infrastructure) for each incubatee at a physical incubatee charge of Rs. 3000 per month, and the incubatee charges will be remitted on a quarterly basis in advance.
- b. Use of Standard 5 Amp/ 230 V Power points
- c. A small shareable meeting room in the incubation facility
- d. Common reception area and seating for visitors

3.1 Common infrastructure:

Apart from company specific infrastructure as stated above, based on pre-booking NGI TBI will provide during the Incubation Period certain facilities to be shared by all incubatee companies which would include:

- (i). Meeting/Conference room
- (ii). Use of Discussion Room
- (iii). Pantry facilities
- (iv). Security Service

3.2 Under "pay as you use":

The tariff for the paid services would be fixed by the Incubator management from time to time and same would be accepted by the Incubatee. Tariff for usage of the following services will be as per the tariff sheet (available in NGI TBI), which may be changed time to time at the discretion of the Incubator

- 1) Health Tech Facilities
- 2) 3D Printing Machines /Additive Manufacturing Facilities

3.3 Other Services:

Apart from physical infrastructure as stated earlier, NGI TBI intends to create certain other supports and services which would include:

- (i). Pool of mentors, experts in technology, legal, financial and company-related matters, with or without consideration; organizing events to help companies in networking and showcasing their products.
- (ii). Meetings with visitors of HOST INSTITUTION (such as alumni, VCs, industry professionals)
- (iii). Incubatee companies can avail the above support and services when offered by NGI TBI.
- (iv). In addition, NGI TBI will also build up information and knowledge pool to be useful generically for startup companies. NGI TBI will coordinate with be Host Institution, on management education and training programmes designed for startup companies.
- (v). Services of CS/CA/ tax Consultants etc., (available on payment basis).

4. Rental

- (i). The pre-incubation plug-and-play seat provision would be charged at Rs. 3000/- per incubatee (depending on availability). Any specific requirement to meet the demands of the incubatee may be created at additional cost by the incubator; the cost would be borne by the incubatee.
- (ii). Any additional cost incurred for the execution of the proposed business plan /project shall be approved by the Incubator and the Incubatee shall bear the expenses.
- (iii). The fee that has to be paid by the incubatee would be worked out by the Department / Institute.

5. Periodic assessment:

- (i). NGI TBI will evaluate the performance of incubatee companies periodically. Incubatee companies will submit information to NGI TBI on quarterly basis. The companies may also be subject to an annual assessment by a committee comprising of external experts.
- (ii). A company which has taken seed loan will have to submit additional information as may be required from time to time.
- (iii). Incubatee companies will have to submit their previous year's annual reports within a period of 7 days from the date of their approval.

6. Technology Services:

Apart from free incubation services the extra Specific Technology Research and Consulting Services may be availed by the incubatees at extra fees. The fees for the specific services would be determined by the providers.

7. Business Consultancy Services

Apart from incubation services the extra Business Consultancy Services, reports, test, etc.

8. Terms of Payment:

Payment towards rent for the cubicle and other services availed will be made once in 3 months. The payment for the services availed during the preceding month would be made on or before 5th of the succeeding month.

9. Intellectual Property Rights (IPR) & Royalty

Revenues from the Intellectual Property Rights and Royalty sharing by the incubatee to NGI TBI would be 3% of revenues that result from the sale of the products/services/technology (perpetual) produced out of the process, inventions, intellectual properties created by incubatee with the mentorship and support services and resources (including interns and other human resources) provided by the incubator during the incubation period at the incubation cell. However, this shall exclude any and all intellectual property work that is independently developed by the incubatee or outside the incubation scope, either preceding, during or succeeding the incubation period.

10. Non-Disclosure Agreement:

The Incubator and Incubatee will undertake to sign a non-disclosure agreement between them and protect the trade secrets produced during the course of incubation and up to the time when the obligation of the Incubatee and Incubator is totally discharged to the full satisfaction of the other party. The non-disclosure agreement will be effective till the completion of the full 3-year incubation period.

11. First right of refusal:

In case, for some reasons, the Incubatee is unable to proceed with the project and is likely to sell the project on "as is where is" basis to any other party without settling the dues that are to be payable to the incubator as on date, as agreed between the incubator and incubatee, then the first right to refuse the offer of buying of the company, technology so developed would rest-with the incubator. However, if the incubatee is able to find a buyer who is willing to settle the dues to Incubator on acceptable terms, then the INCUBATOR may renounce its rights on the intellectual assets to the buyer after receiving money and other payment due to them as per the agreement.

12. Termination of Project or Withdrawal of services:

Incubator at its own discretion without assigning any specific reason may terminate this agreement with the incubatee by giving a 30 days' notice to the incubatee in writing or by mail. Under such circumstances, the incubatee has to settle the dues to Incubator and move out of the campus within 30 days. Similarly in the event of incubatee intending to pullout of the Incubator, the Incubatee has to give 30 days' notice in writing and settle all the dues payable to Incubator. After obtaining no dues certificate, Incubator may permit the incubatee to move out of the campus. Any dispute arising under such circumstances leading to withdrawal or termination of the services will be resolved by mutual negotiation. The arbitration for such disputes would be handled by a committee headed by the head of Incubator. The verdict of the Committee would be final and binding.

13. Branding:

In all the incubate company presentations, artifacts as well as the website, the statement "a NGI TBI Incubatee" to be carried by the incubatee in order to ensure that more people know about the mentorship and funding support scheme provided by NGI TBI along with the Govt of India and the active focus of NGI TBI in promoting innovation and entrepreneurship in India.

14. Governing Law

This Agreement is to be governed under the laws located in the State where the Premises is located. The arbitration and conciliation act will be governing law between two parties and both parties hereby consent to appoint Thiru.V. Ramasamy, District Judge (Rtd), 87 Ranigarden, First Street SIHS Colony Road, Singanallur, Coimbatore-641005 to solve any problems raised between them and the venue of arbitration shall be Coimbatore.

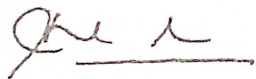
15. Exit (Graduation):

Incubatee companies will leave the incubator under the following circumstances:

- (i). Raising substantial investment from angel investor / Venture Capital Fund / any other investor.
- (ii). Completion of incubation in Three Years, unless the incubation is extended, based on the discretion of NGI TBI.
- (iii). Underperformance or unviability of the business proposition. Criteria for the same will be decided and applied by NGI TBI on the basis of individual cases.
- (iv). Irresolvable disputes between promoters/ founders. NGI TBI will decide the position or point when disputes are deemed to be irresolvable.
- (v). When the number of employees of the company exceeds 20.
- (vi). When the annual revenue of the company exceeds Rs. 2 crores.
- (vii). When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting substantially in a change in the profile of the company, its promoters, directors, shareholders, products or business plans, or when a company plans for a public issue.
- (viii). Change in promoters'/ founders' team without concurrence of NGI TBI.
- (ix). Any other reasons which NGI TBI may find it necessary for an incubatee company to leave INCUBATOR.
- (x). Notwithstanding anything written elsewhere, NGI TBI's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.
- (xi). Incubatees with less performance will be terminated at any point of time.

16. Signatures.

In witness whereof, the parties to this MOU through their duly authorized representatives have executed this MOU on the days and dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this MOU as set forth herein. The effective date of this MOU is the date of the signature last affixed to this page.

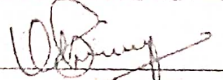


[Name and Title]

Date

Dr. P. Krishnakumar, M.B.A., Ph.D., D.Litt.,
President
Nehru Group of Institutions Technology Business Incubator
Dr. A.P.J. Abdul Kalam Park
Nehru Group of Institutions Campus,
Thirumalayampalayam, Coimbatore - 641 105
Tamilnadu, India

For NVS PLASTERS



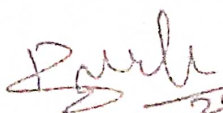
[Name and Title]

Proprietor

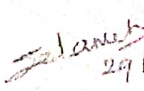
Date 29/03/2024

Witness:

1. Name & Address


29/3/24
Dr. B. Vaikundasekhar, B.Tech., Ph.D.,
Executive Director
Nehru Group of Institutions Technology Business Incubator
Dr. A.P.J. Abdul Kalam Park
Nehru Group of Institutions Campus,
Thirumalayampalayam, Coimbatore - 641 105
Tamilnadu, India

2. Name & Address


29/3/24
Dr. S. Elam Cheren
Technical Officer, NGI TBI