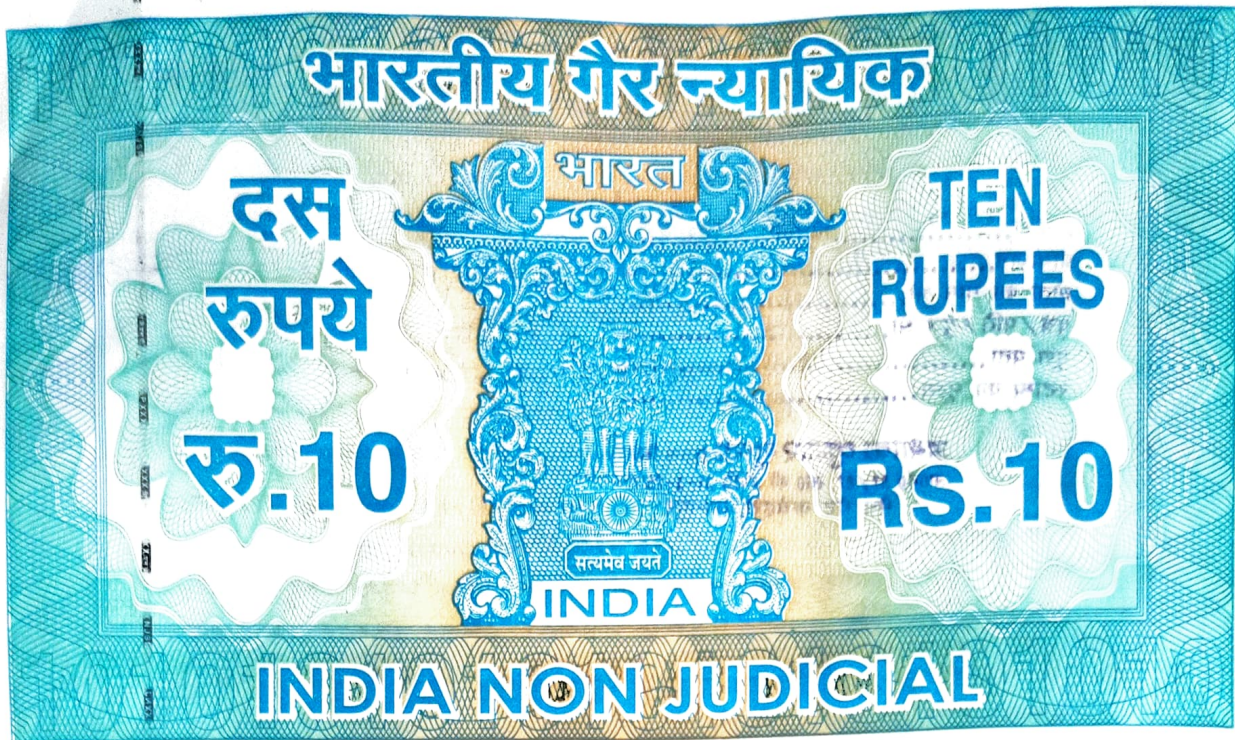




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INCUBATION AGREEMENT

This agreement made on this 17 Day of May 2023 at Kanpur, Uttar Pradesh.

Between

PSIT Startup and Incubation Foundation (PSIT-SAIF) at Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh, an autonomous Section-8 Company registered under Companies Act, 2013, having its registered office at Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh, represented by its authorized signatories Manmohan Shukla, hereinafter referred to as "PSIT-SAIF" or "First Party" which expression shall include unless it be repugnant to the context or meaning thereof mean and include its representatives, successors or assigns;

AND

STRINITY AUTOMATION PRIVATE LIMITED
a Company registered under the Companies Act 2013, having its registered office at PLOT NO. 5, JAWAHAR PURAM, DHYAM NAGAR, KANPUR represented by its Director and the promoter NISHANT PAL (Herein after referred to as "Resident company" or "Incubatee" or "Second Party" which expression shall include unless it be repugnant to the context or meaning thereof mean and include its successors, representatives or permitted assigns);

PSIT Startup and Incubation Foundation (PSIT-SAIF)

PREAMBLE

WHEREAS PSIT-SAIF has been established with a mission to foster successful entrepreneurs and develop industry in the Knowledge and Technology based area presently within the campus of Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh is governed by its own Board of Members;

WHEREAS PSIT-SAIF has setup The Incubation Centre at Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh for various business verticals.

WHEREAS PSIT-SAIF is offering / providing use of the infrastructure along with common user facilities viz. furnished area, office furniture, chairs, LAN, DG power back up, housekeeping and other services to Incubation unit basis in the above-mentioned address.

WHEREAS the promoter(s) of the Incubatee is/are the Alumni/ Staff/ Associate of the Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh, VRS or independent entrepreneur/s and being eligible under the scheme of Incubator have successfully applied for the same _____ will be incubated at PSIT-SAIF towards developing the idea ["Stomachy Automation"] as approved in the Project Screening Committee meeting held on 17 May, 2023

AND WHEREAS PSIT-SAIF has agreed to allow to usage of the space mentioned in the schedule and to provide other services to the Incubatee on terms and conditions mutually agreed to and herein recorded,

Now this AGREEMENT witnesses and it is hereby agreed by and between the parties hereto is as follows:

OBJECTIVE

1. That PSIT-SAIF agrees to Incubate in its Incubator at the Pranveer Singh Institute of Technology, Kanpur. The purpose of the incubation process will be to:
 - a. Promote & interact with, and resource technology/expertise from faculty members and research scholars and laboratory, workshop, control laboratories, power system laboratories, Renewable energy laboratories, IoT laboratories, Electronics Workshop, Computer laboratories, Research laboratories infrastructure in the various departments and centers of the college.
 - b. Help in getting other kinds of techno-managerial expertise required that is not available within the college through its associates and empanelled experts and firms.
 - c. Incubating novel technology and business ideas into viable commercial products or services.

TENURE

2. That the Resident company/Incubatee agrees to use the facilities of PSIT-SAIF with effect from agreement date and is planning to carry out full-fledged activities as a Resident company/incubate for initial period of 18months.
 - a. PSIT-SAIF will permit Incubatee Company to commence incubation in PSIT-SAIF with effect from agreement date and the incubation shall expire on its own at the end of 18 months from this agreement date.
 - b. The period of Incubation can be extended only by PSIT-SAIF at its discretion if written request is made by the company.

INFRASTRUCTURE AND FACILITIES

3. That the PSIT-SAIF hereby grants Incubatee Company the right to use of infrastructure and facilities/ services provided by the PSIT-SAIF as detailed in ANNEXURE A and subject to terms and conditions specified hereinunder.
 - a. That this agreement shall never be construed as any tenancy agreement or lease nor otherwise creating any other right or interest in premises/ infrastructure described in favour of the Incubation company which is not at all the intention of the parties but on the contrary its merely incidental outcome of incubation of the project to allow the Incubatee to use the infrastructure described in Annexure A
 - c. That the Incubatee shall be permitted to bring into earmarked premises, the equipment's required for its business, however it shall not be permitted to bring in any other article, which is unrelated to the running of an operation for development of software, in particular there shall be a complete embargo on the Incubatee company from bringing in combustible, hazardous and prohibited material into the premises.
 - d. That the Incubatee Company shall use the specified infrastructure detailed in Annexure A, solely for the purpose of development of its business.
 - e. That PSIT-SAIF agrees to provide facilities to the incubatee as per the regulations framed by PSIT-SAIF in this regard and as amended from time to time, as referred to elsewhere in this agreement.
 - f. That PSIT-SAIF reserves its right to inspect and examine the premises allotted to the incubatee at any point of time during the incubation period/stay at the PSIT-SAIF premises.
 - g. That the Incubatee, on completion of the incubation tenure or on early closure due to any other reason, agrees to handover the complete infrastructure in good condition (after allowing for normal wear and tear in the case of equipments). Further Incubatee agrees to bear all costs incurred for such restoration to good condition and in case PSIT-SAIF has to incur any further expenditure to get the

equipment or the room back into good condition then the same shall be recovered from the Incubatee and/or its directors or promoters.

COMMON INFRASTRUCTURE

4. That PSIT-SAIF agrees to provide a common pool of hard and soft infrastructure to be shared by all incubatee/resident companies.
5. That Incubatee agrees to pay the charges fixed by PSIT-SAIF for the common infrastructure or resources pool at the rates suggested by PSIT-SAIF, subject to rules and regulations in this regard as applicable from time to time.

INSTITUTE INFRASTRUCTURE

6. That PSIT-SAIF will facilitate access to the Institute's infrastructure on request of the resident company/incubatee as per regulations made by PSIT-SAIF in this regard. The facilities will remain under the overall control of PSIT-SAIF and will be available to the resident company only for specific activities on usage basis only as per institute norms.

SERVICES OF PROFESSIONALS

7. That PSIT-SAIF agrees to identify and associate professionals for accounting, IP, legal and management expertise for use by the Incubatee on need basis. That Incubatee may avail of their services on prescribed charges. Any direct services provided to an incubatee would have to be paid by the incubatee to the service provider on mutually agreed terms and conditions.
8. That PSIT-SAIF agrees to arrange for soft infrastructure and business services by third party to the incubatee companies, on mutually agreed rates.
9. That PSIT-SAIF may also, if regulations of PSIT-SAIF permit, assist the Resident Company/Incubatee in getting consultancy services through partner organizations and identified consultants, in the areas such as Market research and opportunity identification, Valuation of Businesses, Competitor Research, Market analysis and sizing, Customer Search, Electronic Research, Marketing plan formulation Consulting on strategies at various stages: Launch, Growth and Harvest of businesses. However, it is made clear that PSIT-SAIF acts merely as a facilitator for any services and the resident company/incubatee shall have to make an agreement with the service provider towards terms and conditions for availing the service. PSIT-SAIF may on its discretion provide certain services on subsidized or no-charge basis.

MENTORING AND ADVISORY FACILITIES:

10. That Incubatee agrees to hire the services of a mentor identified from the panel of Mentors maintained by PSIT-SAIF, from time to time. That the incubatee if intending to hire mentor other than from the panel, agrees to take prior permission to get the name of such mentor approved from the technical committee of the PSIT-SAIF before entering into any commitments.

11. That Incubatee understands and confirms that the terms and conditions in this regard have to be worked out by the incubatee with the Mentor concerned and will be intimated to PSIT-SAIF.

CONSIDERATION

12. That the Incubatee agrees to provide a Non-Dilutable Equity to PSIT-SAIF as per defined structure of Annexure-B.
13. That Incubatee agrees to pay the charges for third party services or common services at the rates as may be fixed by PSIT-SAIF from time to time.
14. That PSIT-SAIF may change the above rates from time to time at its discretion and date of implementation of the amended charges shall be applicable as notified

OTHER AGREEMENTS

17. That the Incubatee agrees to execute separate agreement for seed money and/or Intellectual Property/know-how, Technology owned by PSIT-SAIF, as and when a request is made and agreed upon by PSIT-SAIF.

STATEMENT OF FAITH

18. That the company as a statement of faith on the value of partnership with PSIT-SAIF, agrees to issue equity shares to PSIT-SAIF as per clause 12.

THE EXIT

19. At the time of disposal, the decision of PSIT-SAIF regarding buyback of full or part of the equity shares issued shall be conveyed to the company and the company shall abide by the decision.
20. That the resident company shall surrender and vacate the premises on completion of tenure and no advance notice is required to be given by PSIT-SAIF to the resident company.
21. That PSIT-SAIF shall have lien on the assets of the resident company at the incubation center till such time that the resident company clears all the outstanding dues.
22. That the 'SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT' forms part and parcel of this agreement and is hereby accepted by the resident company in its entirety and the resident company and its directors hereby indemnify PSIT-SAIF and undertake to remain responsible for all dues payable or losses suffered on account of any act, negligence, default on the part of the Resident Company/ Incubatee and its Directors and employees.

AMENDMENTS

23. Notwithstanding anything contained hereinabove or in the 'SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT' annexed thereto PSIT-SAIF may at any time amend all or any part of the agreement and its annexure and the Resident Company/ Incubatee shall be bound by the said amendments. The amendments shall be applicable with immediate effect.

ARBITRATION

24. Any/all disputes between the resident company/incubatee shall be referred for arbitration to the person so nominated by the Director, PSIT-SAIF, under the Indian Arbitration & Conciliation Act whose decision shall be final and binding upon the parties. The place of arbitration shall be Kanpur, Uttar Pradesh.

RIGHT TO NOMINATE

25. PSIT-SAIF reserves its right to nominate a representative on the Board of Director of the Resident Company/Incubatee till the time PSIT-SAIF holds equity. The Incubatee/Resident Company shall indemnify to PSIT-SAIF or nominee any loss suffered or expense incurred in as a result of such nomination.

In witness whereof parties hereto have signed this Incubation Agreement on the date and year mentioned hereinbefore.

For & on behalf of

PSIT Startup and Incubation Foundation
(PSIT-SAIF)

Signature

(Manmohan Shukla)

Director

Witness (Name & Address)

1. Manish Tiwari

2. Amitas

STRINITY AUTOMATION PVT. LTD.

For & on behalf of

STRINITY AUTOMATION
DIRECTOR / AUTH. SIG.



Signature

Name: NISHANT PAL

Designation: DIRECTOR

Witness (Name & Address)

1. Shashwat Tiwari
(Kanpur)

2. Vipin Kumar Jaiswal
[Signature] PSIT, KNP

PSIT Startup and Incubation Foundation (PSIT-SAIF)

ANNEXURE A

SPECIFIED INFRASTRUCTURE

1. Office space.
2. Personal Computers
3. Shared Printer
4. Internet connection for the promoters who shall be responsible for any misuse of use by unauthorized persons.
5. Adequate Furniture & Fixtures.
6. Electricity in single phase maximum of 5 KVA.
7. Any other facility requested and granted by PSIT-SAIF .

ANNEXURE B

SN	Company Paid Up Capital	PSIT-SAIF Contribution	Equity Share %
1	Rs. 1.0 Lakh – 5.0 Lakh	Office Space, Personal Computer, Shared Printer and other mutual approved spaces, Lab Facility for research work, Mentoring Support, Government scheme Linkage & Support	3%
2	Above 5.0 Lakh		2%
3	Rs. 1.0 Lakh – 5.0 Lakh	Office Space, Personal Computer, Shared Printer and other mutual approved spaces, Lab Facility for research work, Mentoring Support, Government scheme Support + Start Up India's Pre-Seed Fund Support of Rs. 1.0 Lakh + Venture Capital Linkage + Grant Supports	5%
4	Above 5.0 Lakh		4%
5	Above 5.0 Lakh	Other Support other than Above Clauses	As per Mutual Discussion

ANNEXURE C

RULES AND REGULATIONS

SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT

The company hereinafter called the "Resident Company/Incubatee" as per the Incubation Agreement with the Institute for Synergistic collaboration through PSIT-SAIF has been permitted. If there is any conflict in the rules and byelaws given below, with any of the clauses of the agreement mentioned above, the rules/clauses of the said agreement will prevail.

RULES AND/OR BYELAWS:

Rule-1

Tenure of Incubation

The resident company/Incubatee will be permitted to incubate in PSIT-SAIF for a period of *Eighteen Months*. Further extensions can be granted for 12 months each at a time, at the sole discretion of PSIT-SAIF .

Exit

The resident company/Incubatee will be required to leave the incubator under the following circumstances: After the completion of the Incubation including extended incubation period, if any.

- a. Underperformance or in-ability to perform business as evaluated and decided by PSIT-SAIF on case-to-case basis
- b. Irresolvable promoters' disputes in opinion of PSIT-SAIF on case-to-case basis
- c. Violation of any Statute, rules and regulations of PSIT-SAIF in the opinion of PSIT-SAIF on case-to-case basis.
- d. Capital cash flow exceeds Rs 2 crores in the opinion of PSIT-SAIF on case-to- case basis Number of employees of the incubatee exceeds 20
- e. When the annual gross revenues of the incubatee (excluding all the taxes) exceeds Rs. Two crore or the Net Profit After Tax exceeds Rs. Fifty Lakhs
- f. When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan
- g. Incubatee plans for a public issue in the opinion of PSIT-SAIF on case-to-case basis
- h. Change in promoters'/ founders' team in the opinion of PSIT-SAIF on case-to- case basis. Any change of more than 50% of equity ownership unless approved by PSIT-SAIF , in the opinion of PSIT-SAIF on case-to-case basis
- i. Any other reason for which PSIT-SAIF may find it necessary for an incubatee resident company to leave.

Notwithstanding anything written elsewhere, PSIT-SAIF 's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

Rule-2

The Resident Company/Incubatee shall undertake Research & Development of product, Design/Testing, prototype development from PSIT-SAIF 's premises and shall carry out warehousing, manufacturing, storage, marketing sales or other commercial routine activity on mutual consent from PSIT-SAIF.

Rule-3

The PSIT-SAIF address in Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh Campus cannot be used as the address of the Registered Office of the resident company/incubatee.

Rule-4

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

Rule-5

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

S.No	Name	Age	Sex	Full time or part time	Qualification & Experience	Designation & Responsibilities /Duty	Address	Signature
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Rule-6

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

Rule-7

The space given at PSIT-SAIF complex is with furniture. The resident company or the Incubatee are required to submit their lay out plan for any modifications, permanent fixtures etc which they are planning in the space provided to them. Without the prior approval of the lay out plan from PSIT-SAIF they cannot undertake such work. After the completion of incubation, the space should be returned in the same condition as it was in the time of taking the occupying the space of PSIT-SAIF excluding normal wear and tear, decision of PSIT-SAIF in this regard will be final.

Rule-8

The resident company or Incubatee should observe that noise levels are kept at minimum and, no abnormal noise by any machine or by their employees or visitors should be made. Any complaint of high noise level will result in appropriate action by PSIT-SAIF .

Rule-9

All resident companies/Incubatees are required to observe health and safety standards. No hazardous material can be brought inside the complex without the prior approval of PSIT- SAIF . All the incubatee companies are required to keep a first aid kit in the space provided to them.

Rule-10

No resident company or its employee can display notices or signage except in the space or Boards provided for such signage by PSIT-SAIF .

Rule-11

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

Rule-12

The Resident company or incubatee shall be required to submit to the PSIT-SAIF a unaudited/audited financial statement and progress report before the 7th of every quarter to PSIT-SAIF office. Non-compliance with the same would result in a fine of Rs. 1000 and if the same is not given for two quarter continuously the offices of the company would be sealed without any further notice. The company should also inform PSIT-SAIF on the progress on the incubation projects and should make presentations to the Committee on a quarterly basis and non-compliance would result in similar penalties stated above. The Incubatee is also obliged to submit to PSIT-SAIF one copy each of the Memorandum of Association, Articles of Association, and Annual Report (as and when approved by their Board of Directors).

Rule-13

It will be obligatory for the resident company or incubatee to involve Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh area experts and/or use existing laboratory facilities during the developmental activities for mutual benefits. The consultancy charges payable to PSIT-SAIF area experts/ mentor will be according to the norms as laid down by PSIT-SAIF in this regard.

Rule 14

Notwithstanding any issue/dispute pending between the Company and PSIT-SAIF at the time of completion of the agreed tenure of incubation period, or if given an exit notice by PSIT-SAIF the incubatee must vacate the allotted space unconditionally.

Rule-15

The resident company/Incubatees are required to keep the PSIT-SAIF informed about any visitor from abroad, foreign collaboration and/or foreign partner or director, and abide by the rules/procedures in vogue in the PSIT-SAIF .

Rule-16

PSIT-SAIF reserves the right to nominate one representative to the company's Board of Directors till PSIT-SAIF exits from the company and that such nominee shall not be deemed to be, in any way, concerned with the affairs or day-to-day working of the company and/or held liable for breach of any of the provisions by the company of the companies' act.

Rule-17

The Resident Company/Incubatees are required to keep the PSIT-SAIF informed in advance and obtain their concurrence in writing for the following during the incubation period:

- a) Change of Name of Incubation Company to any other form of legal entity
- b) Any Major change in their incubation/business
- c) Change in their ownership pattern
- d) Change in their Board of Directors
- e) Disposal of assets

Rule-18

PSIT-SAIF reserves the right to release information regarding the Incubatee /the Incubation / the product or service to the media to promote PSIT-SAIF for non-commercial purposes. Incubatee company need to take prior permission from coordinator in written before sending any press release, media items or interacting with media personnel.

Rule-19

All resident Companies incubated in the Centre would be required to submit their audited annual Balance Sheet to the Centre after graduating from the Centre.

Rule-20

On issues wherein no rules and/or byelaws are clearly defined, Pranveer Singh Institute of Technology, Kanpur, Uttar Pradesh rules and/or byelaws shall prevail.

Rule 21

Disclaimer

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

- Ensuring success of an incubatee/resident company, its products/ process/ services or marketability,
- Ensuring quality of support provided by PSIT-SAIF to the complete satisfaction of the incubatee companies or their promoters/ founders.
- Ensuring quality of services of the consultants engaged by the incubatee companies through PSIT-SAIF network. Incubatee companies will have to apply their judgments before getting in to a relationship with them.

The incubatee/resident company agrees that PSIT-SAIF or their employees shall not be held liable for any reason on account of the above.