



Bharatiya Vidya Bhavan's
SARDAR PATEL INSTITUTE OF TECHNOLOGY
Munshi Nagar, Andheri (W), Mumbai – 400 058.
(Autonomous Institute Affiliated to University of Mumbai)

3.1: Promotion of Research and Facilities

3.1.2: The institution provides seed money to its teachers for research

3.1.2.1: Amount of seed money provided by institution to its teachers for research year wise during last five years (INR in lakhs)

1. Sanction letters of seed money to the teachers is mandatory.

Sr. No	Name of the teacher provided with seed money	Date of grant DD-MM-YYYY	Page No.
1	Dr. Y.S.Rao	16-06-2022	2-5
2	Dr. R. R.Sawant (Mrs. Darshana Sankhe)	27-09-2022	6 - 26
3	Dr. D.R.Kalbande	25-06-2020	27 - 50



An initiative of
Bharatiya Vidyabhavan's
Sardar Patel Institute of Technology



SARDAR PATEL TECHNOLOGY BUSINESS INCUBATOR

www.sptbi.com

managertbi@spti.ac.in

+91-8291842971

Date: 16th June 2022

PRAYAS GRANT RECOMMENDATION

Dear Dr. Y. S. Rao,

We are pleased to inform you that you've been recommended by the PMC panel for grant sanction of up to INR 8,75,000.

The funding depended on the following parameters-

1. Achievable Milestones
2. Cost Sheet

On Behalf of SP-TBI

Chandrabhan Singh

CEO, SP-TBI



NIDHI-PRAYAS

Utilization Certificate

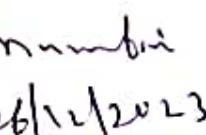
(For the period from 16/06/2022 to 22/12/2023)

1.	Title of the project	IOT - Based Analog and Digital Electronics Mobile Lab
2.	Name of the Innovator	Dr. Y. S. Rao
3.	NIDHI-PRAYAS Agreement program start date	16 th June 2022
4.	Amount Sanctioned	8,75,000/-
5.	Amount brought forward from the previous period	NIL
6.	Amount received from PC Name during this period and date of receipt.	1. Rs. 3,00,000 Dt. 29/06/2022 2. Rs. 2,25,000 Dt. 16/02/2023 3. Rs. 2,62,500 Dt. 17/09/2023
7.	Other receipts/interest earned, if any, on the PC grants	0.00
8.	Total amount that was available for expenditure during this period (Sr. nos.5+6)	7,87,500/-
9.	Actual expenditure (excluding commitments) Incurred during the period (Statement of Expenditure is enclosed)	8,75,000/-
10.	Unspent balance refunded, if any to PC Name (Please give details of cheque no. etc.)	0.00
11.	Total remaining Amount to be disbursed (Sr. no (4-6)	87,500/-
12.	Amount to be carried forward to (if applicable)	0.00


Signature of Innovator

for M. K. VARGHESE & CO
Chartered Accountants

Signature of Chartered Accountant
Partner
Membership No. 41664
UDIN: 23041664B6YVHF6662


mumbai
26/12/2023

Statement of Expenditure for NIDHI - PRAYAS(For the period from 16/06/2022 to 22/12/2023)

Sr. No.	Item head (as per heads sanctioned)	Cost in INR including duties, if any	
		PRAYAS funding	
		Budgeted	Actual
1	Outsourchings Charges	3,00,000.00	1,90,056.64
2	Consumables	2,75,000.00	6,02,391.11
3	Fabrication	1,25,000.00	36,220.00
4	Business Travel (For pre-approved to travel only)	1,00,000.00	17,193.25
5	IP Filing Cost	50,000.00	26,500.00
6	Contingency	25,000.00	2,639.00
	Total	8,75,000.00	8,75,000.00

Sr. No.	Item head (as per heads sanctioned)	Cost in INR including duties, if any	
		Own funding	
		Budgeted	Actual
1	Consumables	1,30,000.00	1,32,789.44
	Total	1,30,000.00	1,32,789.44

A) NIDHI PRAYAS funds sanctioned (Rs)	8,75,000.00
B) NIDHI PRAYAS funds received (Rs)	7,87,500.00
C) Total NIDHI-PRAYAS Funds Utilised	8,75,000.00
D) NIDHI PRAYAS funds receivable/ Payable (Rs) (D = B-C)	87,500.00
E) Own funds used for project	1,32,789.44
F) Total Funds Utilised for the entire project (C +E)	10,07,789.44

...S...S...S...



Certified that an amount of Rs.8.75,000 lakhs (Rs. Eight Lakhs Seventy-Five Thousand only) has been utilized on the project for the purpose for which it was sanctioned. Certified that the conditions on which the grant in aid was sanctioned have been duly fulfilled / are being fulfilled and that the checks have been exercised to see that the money was actually utilized for the purpose for which it was sanctioned.

Certified that I have satisfied myself that the conditions on which the grants-in-aid was sanctioned have been duly fulfilled / are being fulfilled and that I have exercised the following checks to see that the money was actually utilized for the purpose for which it was sanctioned.

Kinds of checks exercised(for eg : put the details of proper vouchers, books of accounts, bank statements, appointment letters etc verified):

1. Bills and Invoices
2. Bank statements
3. Excel sheet workings


Signature of Innovator

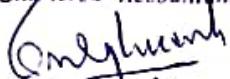
Date : 26/12/2023

Place : Mumbai



For M. K. VARGHESE & CO

Chartered Accountants


(M. K. Varghese)

Partner

Membership No. 111111

UDIN: 23041664BGYVHF6662

M. K. VARGHESE & CO.
CHARTERED ACCOUNTANTS

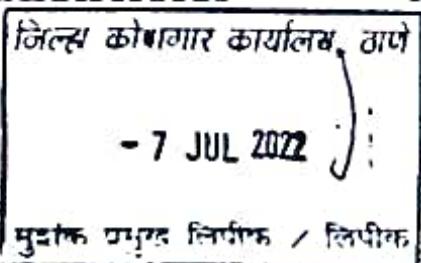
124-Andheri Universal Indl Premises,
Above Bank of India, P. L. Road,
Andheri (W) Mumbai - 400 058.



महाराष्ट्र MAHARASHTRA

● 2022 ●

04AA 428371



This NIDHI-PRAYAS - Program Agreement ("Agreement") made at Sardar Patel Technology Business Incubator (SP-TBI) on the 27th September of 2022 (hereinafter referred to as the "Agreement").

BY AND BETWEEN:

Sardar Patel Technology Business Incubator, supported by the Department of Science and Technology - Government of India located at Bhavan's Campus, Munshi Nagar, Andheri West, Mumbai - 400058. Herein referred to as 'SP-TBI' (which expression shall unless it be repugnant to the context or meaning therefore be deemed to mean and include their respective successors, executors, legal representatives, and administrators) being the party OF THE FIRST PART;

AND

Darshana Nimesh Sankhe an adult Indian national, aged about 44 years and presently residing at B-102, Mandapeshwar Hill, A. B. Road, Near Mary Immaculate School, Divine Home Colony, Borivali West. Hereinafter referred to as the '**PRAYASEE**' (which expression shall, unless it be repugnant to the subject or context thereof, mean and include their respective successors, permitted assigns, heirs and executors); being the party **OF THE SECOND PART**:

Hereinafter "**SP-TBI**", the "**PRAYASEE**", shall individually be referred to as the "**Party**" and shall collectively be referred to as the "**Parties**" wherever the context so permits.

SP-TBI and the **Prayasee** are hereinafter collectively referred to as the "**parties**" and the individual as "**party**".

INTERPRETATION:

In this Agreement, unless the contrary intention appears: -

- (a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- (b) a reference to a clause number is a reference to its sub-clauses;
- (c) words in the singular number include the plural and vice versa;
- (d) words importing a gender include any other gender;
- (e) a reference to a person includes bodies corporate and unincorporated associations and partnerships;
- (f) a reference to a clause is a reference to a clause or sub-clause of this Agreement;
- (g) a reference to a sub-clause is a reference to a sub-clause of the clause in which that reference is made;
- (h) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (i) a reference to a Schedule includes a reference to any part of that Schedule that is incorporated by reference; and
- (j) The recitals of this Agreement form part of the Agreement.

WHEREAS:

1. **SP-TBI** is an initiative of Bharatiya Vidya Bhavan's Sardar Patel Technology and is

affiliated with the Department of Science and Technology, Government of India. It works as a catalyst for entrepreneurs ensuring they get the best infrastructure, technological support, seed funding, talent pool, mentoring, training, and much more.

2. SP-TBI has received grants from the Department of Science and Technology, Government of India under the National Initiative for Developing and Harnessing Innovations, Promoting and Accelerating Young and aspiring technology entrepreneurs (NIDHI- PRAYAS). Nidhi is an umbrella programme conceived and developed by the Innovation and Entrepreneurship division, Department of Science and Technology, Government of India, for nurturing ideas and innovations into successful startups.
3. SP-TBI will be hosting PRAYAS CENTER (PC) under the guidelines of the Programme Management Unit (PMU) i.e. Society for Innovation and Entrepreneurship (SINE), IIT-Bombay.
4. SP-TBI has set up a fabrication lab with all the prototyping facilities as approved by PMU, named DST PRAYAS SHALA to provide prototyping facilities as required by PRAYASEE.
5. The SP-TBI has agreed to provide the PRAYASEE incubatee with Infrastructure facilities established by SP-TBI in its complex on a prescribed charge if any & raw material/consumables shall also be charged from the grant funds of the programme.
6. The SP-TBI has formed a selection mentoring committee and Project monitoring committee to select Prayasee and to monitor their progress during their incubation period.
7. The SP-TBI has agreed to provide the said facilities to the PRAYASEE incubatee subject to the following terms and conditions.
8. The SP-TBI and the PRAYASEE incubatee have hereby agreed that all infrastructure facilities will be shared w.e.f. **27th September 2022** till _____.

NOW THIS DEED OF AGREEMENT WITNESSETH:

1. The SP-TBI has agreed to provide space in its incubation center and other infrastructure facilities including DST-PRAYAS SHALA as specified in the annexure, for a minimum period of 12 months which may be decided by the said committee to a maximum period of 18 months in case of proper justification with documentary proof.
2. The PRAYASEE shall utilize the facilities at the center for the furtherance of his business with his innovative ideas with prior approval.

Responsibility of the SP-TBI:

3. The machines, equipment, and facilities in DST PRAYAS SHALA, other systems provided by the SP-TBI shall be covered by the standard Annual Maintenance Contract. The PRAYASEE incubatee shall be responsible for any damage or loss caused to the infrastructure facilities provided to them, which are not covered by AMC referred above.
4. Control & possession of the infrastructural facilities to the PRAYASEE incubatee shall remain with SP-TBI.
5. The SP-TBI shall allow the PRAYASEE incubatee in developing their prototype with the facilities available in DST-PRAYAS SHALA.
6. The SP-TBI shall provide an internal mentor to each prayasee of which the cost will be borne by SP-TBI. The mentor will meet the prayasee every month and prayasee will share the progress report as per the format given to the prayasee (the format will be provided to the prayasees by SP-TBI).
7. The SP-TBI shall connect the prayasees with the PMC for their quarterly reviews.
8. The SP-TBI will provide pre-incubation facilities to the prayasees including co-working space for 2 members, SP-TBI mentoring, access to the talent pool, access to all of its webinars/seminars/events/activities, access to all SP-TBI's Labs. Additionally access to different campus labs at nominal charges as set by those labs.
9. As part of the Nidhi Prayas Programme, Prayasees will have access to Prayas Shala 24x7.
10. The Prayas centre can release a maximum of up to 90% of funds to the Prayasees the remaining 10% can be released later based on their performance.

Responsibility of the prayasee incubatee:

11. Prayasee agrees to pay INR 5000 per month as SP-TBI's Prayas pre-incubation charges, the same will not be paid from the Nidhi Prayas grant.
12. If any IP is generated during the PRAYAS programme, it will assign the IP rights to the company as and when it is formed. It is the responsibility of PRAYASEE/Company to protect any IP generated during the conduct of the

Programme. It shall bear the expenditure involved in protecting such IP. During the programme duration, the PRAYASEE / Company shall not assign or transfer the IP to any third party directly or indirectly without prior written consent from PRAYAS CENTRE.

13. The project will be a part of SP-TBI's Prayas pre-incubation program.
14. After the completion of the project, If the Grantee converts the project/technology/product to a startup and is ready to get incubated with SP-TBI, on approval they will give 2% equity to SP-TBI.
15. All the Applicants/Grantee is required to send two copies each of the following to Nidhi Prayas Centre (SP-TBI), at the end of project completion mentioned in the MoU.
 - a. Project report (hard & soft copy); (Format: <https://docs.google.com/document/d/14sgkdzaz4q86B4XohI7P4EHfC0bYnu8/edit>)
 - b. An audited statement of accounts relating to the amount sanctioned;
16. The entry of the PRAYASEE incubatee and its associates and staff will be as per the SP-TBI's Rules and Regulations.
17. The PRAYASEE Incubatee shall use the Incubator during the timings fixed by the SP-TBI
18. That the PRAYASEE Incubatee shall not damage or sublet any of the facilities and equipment installed in the incubator. The PRAYASEE incubatee shall use the Incubator only for the purpose for which it has been given and not for other purposes.
19. The incubatee has to follow the rules and code of conduct while using the facilities of DST-PRAYAS SHALA.
20. Incubatee selected for the NIDHI-PRAYAS grant will have to present their progress monthly report in front of the PMC. If the PRAYASEE Incubatee fails to present his/her progress report within the stipulated time frame as decided by PMC, SP-TBI shall have the right to prevent the entry to the PRAYASEE incubatee at its sole discretion and this indenture shall come to an end and SP-TBI may withdraw the support to project.
21. All the applicant/grantee has to attach the expenses in the MoU and money shall be released subject to the budget.
22. All the Applicants/Grantees have to submit the expenses incurred every month with proper justification so to release the next trench, failure to submit the expenses with proper justification will have to be subjected to delay in the next trench and/or cancellation.

23. All the applicants are subject to show GST bills against the expenses incurred or else the next trench will be released only after all the bills are cleared.
24. If the expenditure exceeds INR 10,000, the Prayasee must obtain approval from the SP-TBI, and it cannot be paid in cash.
25. No extension will be given to the applicants in the time frame of the project completion.
26. If the project is not completed in the given period and/or needs an extension for the project, the Monitoring Committee takes the decision depending on the current status of the project whether to support or stop the project by the grant. In case of extension, the applicant has to inform the center prior to 3 months of the project completion adhered to the MoU.
27. Acknowledge the assistance of the PRAYAS programme by DST while publishing or presenting in any manner the details of the project, its progress, or its success due to giving reference to the NIDHI-PRAYAS programme by DST and SP-TBI selected by DST to implement the PRAYAS Programme.

UTILIZATION OF THE FUNDS:

(only for the prototyping purpose & will be used under the below heads and will be disbursed on a milestone basis):

- Outsourcing Charges for R&D/Design Engg/Consultancy/Testing/Expert cost
- Raw material/ Consumables/Spares
- Fabrication /Synthesis charges of a working model or process
- Business Travel and Event participation Fees (Ceiling 10% of approved project cost)
- Patent filing Cost – (PCT- Ceiling 10% of approved project cost)
- Contingency - (Ceiling 10% of approved project cost)
- For the PRAYAS project if any payment is exceeding Rs.10,000/- PRAYASEE shall make all such payments through Cheque or any online payment mode only (no cash transactions).
- The PRAYASEE can buy small tools/equipment related to prototyping only provided:
 - a. The tool/equipment is not available in your PRAYAS SHALA (fab lab)
 - b. It should not be a capital asset, also computers, software, printers etc. are not permitted in it.
 - c. The maximum limit should not exceed Rs. 10,000/- for any individual item and collectively it should not exceed 10% of the approved PRAYAS grant.

Funds cannot be used for

1. To pay the grantee/relatives.
2. To pay usage charges to the TBI.
3. To repay loans/commitments made earlier
4. To pay rent of own accommodation, creation of infrastructure facilities like sheds, etc.
5. As a stop-gap arrangement to support any other professional pursuits.

WARRANTY AND COMMITMENT:

The Company warrants herein that:

it is fully committed to the purpose as defined in this Agreement for the term mentioned and/or any extension of the same thereafter, on a best effort basis;

it will make all efforts possible to deliver the services in this Agreement including;

all activities are done in this Agreement shall conform to the requirements set out by First Party;

The Company shall indemnify and keep harmless the First Party against any actions, commissions or omissions which causes harm, loss or damage to the First Party.

END / TERMINATION / SEPARATION:

1. The Programme end date will be:
 - a. The Date of the last tranche is disbursed, if the last tranche is given as reimbursement.
OR
 - b. Upfront tranches released CA certified UC & SE date.
2. Your NIDHI PRAYAS Programme support shall end on _____. The end date of the programme should be between 14 months and not exceed 14 months duration.
3. During the stipulated period, if your progress, conduct, and performance are found unsatisfactory, your Prayas Programme shall be discontinued without any notice and without assigning any reason thereof or may be extended further at the discretion of the management.
4. The Nidhi Prayas support may be terminated by SP-TBI at any time:
 - i. If any representations or statements made by the prayasee are found to be incorrect;
 - ii. Commits any breach of any of the terms set out in this letter;
 - iii. Ceases to carry on its Project or Business;
 - iv. If any legal action is initiated or action for Insolvency is filed against the prayasee or its company

5. In the event of a breach of any of the terms and conditions of your Prayas Programme and/or service conditions and rules, SP-TBI reserves the right to claim liquidated damages from you, apart from other damages. SP-TBI also reserves the right to terminate your Prayas Programme without giving notice.
6. In case of dispute arising under or in connection with this arrangement/letter, efforts shall be made to resolve the dispute. Till such time the Support stands suspended. In case the dispute is not resolved within 30 days, the support stands canceled, and the prayosee is obligated to return unspent money to the SP-TB immediately. In case of any damage caused due to this process, SP-TBI retains the right to adopt legal recourse if needed.
7. Upon completion of your Prayas Programme you shall return to SP-TBI forthwith all the property, documents, drawings, designs, programs, data in whatever form, hardware, software, records, etc. belonging to SP-TBI or its associates, subsidiary, clients or customers.

GENERAL CONDITIONS:

1. SP-TBI or any of the mentors will provide support, information in good faith and do not provide any guarantee or warranty as to the outcomes of your participation in the Nidhi Prayas Programme. The prayosee shall be responsible for their own business decisions basis any or all information imparted, disseminated, disclosed or discussed by SP-TBI and/or mentors or received during the course of the programme. It shall, if required, obtain professional advice specific to its business before implementation or use of any or all information imparted, disseminated, disclosed or discussed by the mentors or received during the course of the programme.
2. The prayosee will not initiate or take any actions, proceedings or claim against the mentors or SP-TBI for information imparted, disseminated, disclosed or discussed by the mentors or received during the course of the programme.
3. SP-TBI retains the right to share the information with its governing board members, employees, advisors, experts, mentors, investors, government agencies and corporates in its network for the purpose of reporting, providing support and promoting the innovation of the participants.
4. Prayosee shall notify SP-TBI of any material change in its status and/or shareholding, change in where such change would have an impact on the performance of the obligations under the project and this arrangement, SP-TBI shall reserve the right to reconsider further assistance in such circumstances of change of control.
5. SP-TBI may record any training session, discussions, or sessions, which take place during the programme using any electronic or recording device. By accepting these

terms and conditions of this letter, the prayasee consents to any such recording by SP-TBI.

6. The prayasee agrees not to use the other Party's name, trade-marks, service marks, logos or any other Intellectual Property in any manner whatsoever, save and except, to such limited extent as may be utilized for the purpose of the participation in the EIR Support or specifically agreed to and in the manner so authorized by such Party in writing. The Prayasee agrees not to use any material that is considered defamatory, libellous, abusive, offensive, misleading or contrary to law or public policy.
7. All the correspondence, communications by SP-TBI hereinafter shall be made either personally at the workplace or at the residential address given by you, at any one of the places at the discretion and convenience of SP-TBI. Should you change your residence, you shall forthwith inform the address in writing to SP-TBI. You shall also keep us informed of any changes in your personal particulars relevant to your Prayas Programme.
8. During the period of your Prayas Programme with the SP-TBI, you shall at all times observe secrecy and maintain confidentiality in respect of any information of whatever nature be it technical, trade, business data, provided by SP-TBI, which you may acquire or which may come to your knowledge while during the currency of your Prayas Programme. You shall not disclose the same to anybody except SP-TBI. Even after you cease to be in this Prayas Programme, you shall not disclose the same to anyone.
9. SP-TBI and NIDHI PRAYAS prayasee must not use or disclose confidential information of another party for any purpose other than to carry out the purpose for which confidential information was provided to each of the Parties herein representatives only on a need to know basis and cause them to limit the use and disclosure of Confidential Information only for the purpose set out in this agreement.
10. The prayasee shall unconditionally Indemnify and hold SP-TBI, SPIT, DST, their officers, employees or associates, advisers, mentors and other affiliates harmless against any claim liability, demand, loss, damage, legal cases, judgment or other obligation or right of action, which may arise as a result of
 - i. Breach of any provision of this Agreement
 - ii. Any wrongful, incorrect, dishonest, criminal, fraudulent or negligent work, default, failure, misfeasance by the prayasee or of its officers, directors, employees.
 - iii. Anything did or omitted to be done through negligence or otherwise, default or misconduct by the prayasee or of its officers, directors, employees or agents.
 - iv. In the case of perceived support, it is not satisfactory.

11. Where IP Is generated during the Prayas programme - If any IP is generated during the PRAYAS programme, it will assign the IP rights to the company as and when it is formed. It is the responsibility of PRAYASEE/Company to protect any IP generated during the conduct of the Programme. It shall bear the expenditure involved in protecting such IP. During the programme duration, the PRAYASEE / Company shall not assign or transfer the IP to any third party directly or indirectly without prior written consent from PRAYAS CENTRE.

12. The decision of the Head of the SP-TBI shall be final and binding in case of any dispute between yourself and SP-TBI, concerning or relating to or arising out of your approval as Nidhi - Prayas Programme and shall be subject to the jurisdiction of Mumbai.

13. Please submit the following documents, if not submitted earlier:

- a. Qualification certificates as mentioned on the resume,
- b. One recent (less than 6 months) passport size photograph,
- c. Proof of age (preferably driving license),
- d. Copy of Aadhar Card,
- e. Address Proof (Copy of Aadhar Card/Passport having the permanent residential address),
- f. Relieving certificate from the earlier organization if applicable, and
- g. Latest salary slip (if applicable).

CONFIDENTIALITY:

A Party shall not, without the prior written approval of the other Party, disclose the other Party's Confidential Information.

A Party shall not be in breach of sub-clause 1 in circumstances where it is legally compelled to disclose the other Party's Confidential Information.

Each Party shall take all reasonable steps to ensure that its employees and agents, and any subcontractors engaged for the purposes of this Agreement, do not make public or disclose the other Party's Confidential Information.

Notwithstanding any other provision of this clause, the Parties agree that SP-TBI and the Company shall be permitted to publicize the cooperation between the SP-TBI and the Company and/or the shareholders who shall provide a positive reference for SP-TBI.

Confidential Information shall not include information or material that a) has become or becomes public knowledge through no breach of this agreement or; b) can be shown by conclusive written evidence in possession by the receiving Party that it possessed the same before disclosure hereunder by the disclosing Party or; c) is disclosed to the receiving Party at any time by third parties with the lawful right to make such disclosures, and such third parties are not bound to the disclosing Party to keep the same confidential or; d) is independently developed by the receiving party without the use of Confidential Information of the disclosing Party, or; e) is required to be disclosed under any law, regulation or court order or to any authority responsible for the registration of the said formulation.

This clause shall survive the termination of this Agreement.

FORCE MAJEURE EVENT:

Any failure or delay of a Party to perform any obligation under this Agreement solely by reason of acts of God, government acts, riots, wars, strikes, lockouts, accidents in transportation or other causes beyond its control (a Force Majeure Event) shall not be deemed to be a breach of this Memorandum of Understanding; provided, however, that the Party so prevented from complying shall continue to take all prudent & possible actions.

LIABILITY OF THE COMPANY:

The Company shall be liable to the SP-TBI in respect of any loss or damage (including consequential loss or damage) which may be suffered or incurred or which may arise directly or indirectly in relation to the subject matters of this Agreement shall be limited to the amount actually paid (fewer disbursements, expenses already incurred) by the Company to SP-TBI.

In no event will SP-TBI be liable for any damage caused by the Company's failure to perform its responsibilities or for any indirect or consequential damages, including but not limited to loss of profits, anticipated savings, or for any claim made against the Licensee by any other party.

In respect of the third-party claims to the extent of the damages, compensation, interest, litigation costs, and expenses incurred by the SP-TBI.

NOTICES

Any notice or communication required or permitted to be given hereunder may be delivered by hand, deposited with an overnight courier, or mailed by registered or certified mail, return receipt requested, postage prepaid, in each case to the address of the Party as listed below or at such other address as may hereafter be furnished in writing by either Party to the other Party. Such notice will be deemed to have been given as of the date it is delivered, sent or mailed, whichever is earlier.

For SP-TBI:

Address: Sardar Patel Technology Business Incubator, Bhavan's Campus, Munshi Nagar, Andheri West, Mumbai - 400058.

For, Chief Executive Officer

Address: SP-TBI, Andheri - West, Mumbai.

SP-TBI shall be within its right to verify the correctness of such information at any time now or in the future. If it is found at any stage that the information provided by you is incorrect or the same information is suppressed, then your Prayas Programme will be automatically concluded.

I have carefully read and fully understood the terms and conditions of my approval as "NIDHI PRAYAS" and hereby accept the same. I shall join the Prayas Programme on or before.

Signature:

Name: Darshana N Sankhe

Designation: Founder and Lead Innovator

Date:

On behalf of,

Incubator Name: SP-TBI

Witness by:-

Name: Dr. B.N. Chaudhari

Designation: Chairperson SP-TBI

Date:

Place: Mumbai



Stamp of the TBI

Witness by:-

Name: Prof. Kiran Talele

Designation: Coordinator

Date:

Place: Mumbai

Witness by:-

Name: Chandrabhan Singh

Designation: CEO SP-TBI

Date:

Place: Mumbai

ANNEXURE 1 - Project Description

Title of the Project:

Design and Development of Telecom Power Plant/Supply for 5G Networks Introduction: Telecom services comes under emergency services thus needs reliable power supply and battery chargers. The present SMPS and Battery charging systems uses analog technology and hard switching, lacks in efficiency, reliability as well as paralleling capability for N+1 redundancy, which is must in all Telecom applications. These telecom power supplies are distributed at different locations thus their maintenance cost is huge. Therefore, our aim is to develop indigenous technology to build telecom power plant that are: low cost and Indigenous product, with greater efficient, reliable from user perspective and Compatible with Industry 4.0.

Innovation: Innovative Element: Innovative element in the present project are:

- Develop fully digital single-chip solution for Telecom power plant.
- Fully digitally controlled converter and rectifier algorithms to be executed efficiently in order to meet the N+1 redundancy as well as support Hot Swapping.
- System will include an intelligent Human Machine Interface (HMI) with remote monitoring features. This HMI will reduce the overall maintenance efforts and cost of the power plant.
- Further, converter designed with soft switching capability will improve the efficiency and reliability of the power plant.

Technology Science and Working Principles:

1. The power plant contains front-end Power Factor (PF) correction unit with boost converter and resonant inverter-based DC-DC converter.
2. The resonant converter's soft switching action (i.e. Zero Voltage Switching) reduces losses (switching power loss) across active devices and minimizes switching stress on active devices
3. This improves the efficiency and reliability of this power plant.
4. It also includes battery charger for redundancy wherein CC-CV mode is continuously maintained.

Status of Prototype and Milestone achieved till-date.

1. Design of Discrete-Time control system for Battery Charging system
2. Design of 3-Phase PF correction control system
3. HIL simulation of both the control systems on FPGA platform
4. We have filed a patent on topic "System-on-Chip Controller For On-
5. Board Battery Charger In 2 And 3 Wheeler Electric Vehicle Applications"
6. Patent is published in July 2021 and currently awaiting final examination
7. This design will be modified further for Telecom power plant application.

Final Outcome and deliverables:

1. To develop indigenous, Make in India product – a Power Plant for Telecom Sector specifically aimed at 5G Networks
2. It will be a Low-cost Indigenous product with high Efficiency, better Reliability with Fully digital controlled system and Intelligent remote monitoring feature.

Beneficiaries:

All Telecom infrastructure service provider and maintenance companies like;

1. Indus Towers
2. Bharti Infratel
3. American Tower Company (ATC)
4. Tower Vision India Ltd
5. Suyog Telematics
6. SPACE Teleinfra Pvt Ltd
7. Bombay Gas Pvt Ltd
8. OSR Teleservices Pvt. Ltd
9. M Nisa Pvt Ltd
10. Rakshit Pvt Ltd
11. Purple Soil Pvt Ltd
12. Global Telesystems etc

Project Duration: Twelve Months

ANNEXURE 2 - Details of Milestones

Milestone No.	Activities (Activities that will be carried out while achieving the milestone)	Monitorable Milestones (Achievable and Measurable Milestones)	Duration (Start Month – End Month)	Budget (Milestone Wise)
M1	Design and simulation	<ol style="list-style-type: none"> 1. Simulation and schematic design of circuits for Power Hardware, controller, signal conditioning, bias power supply and HMI with IoT Board 2. Design of Magnetic Components 3. Printed Circuit Board (PCB) design of circuits for controller, signal conditioning, bias power supply and HMI with IoT Board, Gate Driver, etc. 4. Purchase procedure of all PCB components 5. Start of PCB Fabrication 	September-November 2022	<p>NP Grant:</p> <p>Design-Rs.1,00,000</p> <p>Raw Material-Rs.1,00,000</p> <p>Prayasee:</p> <p>Design-Rs.1,00,000</p> <p>Total=Rs. 3,00,000</p>
M2	Fabrication and Assembly	<ol style="list-style-type: none"> 1. Fabrication of magnetics (eg. Transformers, Filters, Capacitor etc) and cabinets. 2. PCB Fabrication and Assembly (Component mounting, soldering, etc.) 3. Quality Control check of PCBs and individual board testing. 4. Assembly and internal wiring of all the circuit boards and systems for making a laboratory prototype, which consists of Front end active rectifier, dc-dc converter HMI board (3-units of each type) 	December-2022 to February-2023	<p>NP Grant:</p> <p>Fabrication- Rs. 1,50,000</p> <p>Consumables- Rs.60,000</p> <p>Prayasee:</p> <p>Consultancy-Rs.20, 000</p> <p>Consumables-Rs.20,000</p> <p>Total=Rs. 2,50,000</p>
M3	Integrated Testing and Validation	<ol style="list-style-type: none"> 1. Firmware design 2. Integration of all modules and integrated lab testing 3. Creating Test-bench facility with Battery and Resistive load. 	March-May 2023	<p>NP Grant:</p> <p>Consultancy: Rs.30,000</p>

		<p>4. Field trial and customers feedback 5. Initiation of CPRI certification process</p>		<p>Testing and Certification: Rs.70,000</p> <p>Outsourcing Charges for R&D: Rs. 20,000</p> <p>Synthesis charges of working model or process: Rs. 20,000</p> <p>Prayashee:</p> <p>Expert cost: Rs. 20,000 Spares: Rs. 20,000</p> <p>Testing and Certification: Rs. 15,000</p> <p>Consumables: Rs.10,000</p> <p>Total=Rs. 2,05,000</p>
M4	Documentation, Patenting and Certification	<p>1. Technical documentation of the product 2. Completion of Certification of the product from requisite testing laboratory 3. Patent filing and copyright</p>	June to August 2023	<p>NP Grant : Patent Filing: Rs. 30,000</p> <p>Business Travel: Rs. 30,000 Copyright: Rs. 10,000 Event Participation: Rs.20,000 Contingency: Rs. 10,000</p> <p>Prayashee:0</p> <p>Total=Rs. 1,00,000</p>

**Total product development cost: Rs. 8,55,000/-
(NP grant Rs. 6,50,000 + Prayashee Rs. 2,05,000)**

ANNEXURE 3 - Budget Breakup Sheet

SR. No.	Particulars	Total Amount of NP grant (in INR)	Total Amount Praysee's contribution (In INR)	Details of proposed work
01. Outsourcing Charges				
i.	Outsourcing Charges for R&D	Rs. 20,000	--	Thermal analysis and mitigation of heat dissipation, packaging.
ii	Design Engg	Rs. 1,00,000	Rs. 1,00,000	PCB Design- Controller board, Power Interface and signal conditioning master board, Gate driver and IoT board.
iii	Consultancy	Rs. 30,000	Rs. 20,000	Programming for remote data access with the help of IoT and cloud computing, Mobile application development, electrical wiring.
iv	Testing	Rs. 70,000	Rs. 15,000	Testing and certification from Central Power Research Institute.
v	Expert cost	--	Rs. 20,000	Third party verification of – Power quality analysis, EMI/EMC analysis, Product packaging analysis.
02. Consumables				
i.	Raw material for prototype and MVP	Rs. 1,00,000	--	DSP & Controller board, SiC-MOSFET Module, Gate drivers and other critical semiconductors, sensors, displays, fuses, electrical switch gear, HMI display and annunciation part, indicators and keypads, heat sinks, cooling fans, copper bus bars, insulators/isolators, metal sheets for cabinet, connectors, cabinet, fittings-screw, washer etc. VRLA Test batteries-4 (100 Ah)
ii.	Consumables -components and	Rs. 60,000	Rs. 30,000	Electronics – DSP & Controller board, IC's, Diodes, Capacitors, Zeners, Connectors, Resistors, Soldering Station, Customize magnetic

	Other			parts, wires, lugs, etc. VRLA Test battery (100 Ah) and variable resistive load bank (up to 3 kW).
iii.	Spares	—	Rs. 20,000	SiC-MOSFET Module, Gate drivers and other critical semiconductors

03. Fabrication

i.	Fabrication charges	Rs. 1,50,000	—	PCB fabrication, PCB assembly & soldering, cabinet fabrication & fitting charges for 3 prototype units, test cabinet, panel wiring etc.
ii.	Synthesis charges of working model or process	Rs. 20,000	—	Performance studies (field trial, thermal studies, efficiency, harmonics, EMI/EMC)

04. Business Travel (For pre-approved travel only) (Ceiling 10% of approved project cost)

i.	Business Travel	Rs. 30,000	—	Travel cost to participate in Start-up competitions/Expos/Exhibitions.
ii.	Event participation Fees	Rs. 20,000	—	Event registration cost

05. IP filing cost (Ceiling 10% of approved project cost)

i	Patent filing	Rs. 30,000	—	Indian patent filing
ii	PCT filing	—	—	
iii.	Design	—	—	
iv.	Copyright/trademark etc.	Rs. 10,000	—	Indian copyright

06. Contingency (Ceiling 10% of approved project cost)

1		Rs. 14,266	
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ANNEXURE 4 - Details of the facilities provided to Innovators

1. The prayasee may use the labs i.e. Prayas Lab, AR-VR Lab, Mechanical Lab, Electronic System Design Lab, Signal and Systems Lab, Microbiology Lab, IoT and Embedded system Lab, and the charges will be applicable as per the SP-TBI's Lab policy. In case the prayasee uses any consumables for the development of its prototype, the prayasee shall pay for such consumables.
2. The prayasee may use the following facilities, free of cost, on sharing basis:
Physical Infrastructure:
 - Shared Resources: Meeting Rooms, Conference Rooms, Pantry, Prayas Lab and 2 seats in coworking space for the team.
 - Office Productivity Equipment: Printer, Scanners, Photocopier, Projector.

3. Access to technical and business resources within SP-TBI network, as per the availability. (Could be free or chargeable as per the SP-TBI's Policy)

4. Advisory and Coaching:

- Mentoring
- Training and Workshops.

Note: SP-TBI will provide access to FMC mentoring once in a month and PMC monitoring once in every quarter without any additional charges.

5. If desired the prayasee may request for coworking workspace for more than 2 members and the same may be provided by SP-TBI, at its sole discretion, as per charges applicable at the relevant point of time.
6. Apart from the facilities mentioned herein, SP-TBI is not responsible for providing any other facilities required by the prayasees for the development of its prototype.



SARDAR PATEL TECHNOLOGY BUSINESS INCUBATOR

www.sptbi.com

managertbi@spit.ac.in



Date: 7th Sep, 2022

SISFS GRANT RECOMMENDATION

+91-8291842971

Dear Darshana,

We are pleased to inform you that you've been recommended by the PMC panel for grant sanction of up to INR 6,50,000

The funding will depend on the following parameters-

1. Achievable Milestones
2. Cost Sheet

The template for Achievable Milestones and Cost Sheet will be shared with you over email.

On Behalf of SP-TBI

Chandrabhan Singh

CEO, SP-TBI



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई^१
प.म.वि.क. ८००००९९

- 1 JAN 2020 Q

सक्रम अधिकारी

मी. सी. टी. आंबेकर

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (hereinafter referred to as this "Agreement") is made and entered into at Mumbai on 25th day of JULY, 2020 ("Execution Date").

- I. Sardar Patel Technology Business Incubator, supported by Department of Science and Technology - Government of India having its address at 8th floor, Sardar Patel Technology Business Incubator, Inside Bhavans Campus, Dadabhai Cross Road Number 2, Andheri West, Mumbai - 400058 hereinafter referred to as 'SP-TBI' (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective successors, executors, legal representatives, and administrators) for the FIRST PART.



Vishal

- 3 JAN 2020

002532

Annexure - i

कृत प्रतिज्ञापत्रामाती / Only For Affidavit

१) मुद्रांक विठ्ठल देवह अनु क्रमांक ५३०२

२) मुद्रांक विठ्ठल देवह नाव यशोविलाशांग साही

३) परवाना एक विकेत्याची इच्छा व प्रदर्शनाता
तसेच मुद्रांक विठ्ठल देवह नाव यशोविलाशांग

परवाना क्रमांक ५३०११

मुद्रांक विठ्ठल देवह नाव यशोविलाशांग

शोपनं १०, घटेपाटी, बंधनकारक, नासिराबद्दी, गोवा

शासकीय गोवा विभाग, नासिराबद्दी, गोवा

कारणेसाठी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक रुपयांचे गोवात वापरणे बंधनकारक आहे.

Dr. Dharmajan
Photographer & Kalba,
Frolden

मुद्रांक विठ्ठल देवह

2. Skinzy Software Solutions Private Limited, Company incorporated in accordance with the Companies Act, 2013, with CIN U74999MH2018PTC306107 and having its registered office at Flat no. 41, Kranti-8, Ramesh Nagar Amboli, Andheri -west, Mumbai, Mumbai city, Maharashtra, India, 400058 (hereinafter referred as "COMPANY"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) represented through Darshan Savalia, Director of the Company duly authorized by the Board of Directors and include their respective successors, executors, legal representatives, and administrators) for the SECOND PART.

SP-TBI and the Company are hereinafter collectively referred to as the "Parties" and individually as the "Party".

WHEREAS

- A. SP-TBI is an initiative of Bharatiya Vidya Bhavan's Sardar Patel Institute of Technology and is affiliated with Department of Science and Technology, Government of India. It works as a catalyst for entrepreneurs ensuring they get the best infrastructure, technology support, seed funding, talent pool, mentoring, training and much more.
- B. The Company is engaged in the business of creating and use of software for people to detect skin disease, using their application and connect with dermatologists. The technology employed for the same can include but is not limited to new technology such as Artificial Intelligence, Image Processing and Machine Learning.
- C. SP-TBI has received grant from the Department of Science and Technology under the National Initiative for Developing and Harnessing Innovations, Seed Support System (NIDHI – SSS). NIDHI is an umbrella programme conceived and developed by the Innovation & Entrepreneurship division, Department of Science & Technology, Government of India, for nurturing ideas and innovations into successful startups.
- D. SP-TBI has agreed to buy 9.5% (Nine and half percentage) of the equity shareholding of the Company relying on the representations, warranties, covenants and undertakings of the Company, and SP-TBI, has agreed to purchase from the Company, the Sale Shares (*defined hereinafter*), relying on the representations, warranties, covenants and undertakings of the Company under this Agreement, in accordance with terms of this Agreement and for the Purchase Price (*defined hereinafter*).
- E. The Company has agreed to sell 9.5% (Nine and half percentage) of the equity shareholding to SP-TBI relying on the representations, warranties, covenants and undertakings of SP-TBI, under this Agreement, in accordance with terms of this Agreement and for the Purchase Price (*defined hereinafter*).
- F. The Parties have entered into this Agreement to record their mutual understanding and to set out the terms and conditions for the Sale Shares, as set out in Schedule 1, by the Company to SP-TBI.

NOW THEREFORE, in consideration of the mutual covenants, terms, conditions and understandings set forth in this Agreement and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), the Parties with the intent to be legally bound hereby agree as follows:

I. DEFINITIONS AND INTERPRETATION:

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Handwritten signatures of Darshan Savalia and another individual, along with a circular red stamp.

1.1. In this Agreement the following terms, to the extent not inconsistent with the context thereof, shall have the meanings assigned to them herein below:

"Accounts" means the audited or un-audited financial statements and supporting schedules provided by the Company to SP-TBI including (a) audited balance sheets of the Company and related statements of income, changes in share capital and cash flow for the fiscal year then ended, (b) unaudited accounts of the Company as at **March 31 Balance Sheets** and the related statements of income, changes in share capital and cash flow for the fiscal year then ended ("March 31 Financial Statements"), prepared in accordance with generally accepted accounting principles of India;

"Act" means the Companies Act, 2013 and the rules thereunder, as applicable;

"Applicable Law" means in respect of each Party, any applicable national, provincial, local or other law, regulations, rules, administrative orders, ordinance, notification, direction, directive, guideline, constitution, decree, principles of common law, binding governmental policies, statute, bye-law, treaty, judgment or pronouncements having the effect of law by state, municipality, court, tribunal, agency, government, ministry, department, commission, board, bureau, or instrumentality thereof, or of any other Governmental Authority as currently interpreted and administered, applicable to such Party;

"Board" means the duly constituted Board of Directors of the Company;

"Closing" means consummation of the sale and purchase of the Sale Shares and transactions listed under this Agreement;

"Closing Date" means the date as mutually agreed between the Parties on which Closing occurs;

"Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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 applicable law, (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or allotment restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use. It is hereby clarified that rights of SP-TBI under this Agreement shall not constitute an Encumbrance;

"Person" shall mean any individual or other entity, whether a corporation, firm, company, Hindu undivided family, co-operative, trust, union, association, organization, partnership (whether limited or unlimited) or proprietorship, including any Governmental Authority or any other entity that may be treated as a Person under the Applicable Law (whether or not having separate legal personality).

"Sale Shares" shall mean equity shares issued as per Schedule 2 i.e. in tranches as agreed between the Company and SP-TBI, representing nine and half percentage (9.5%) of total issued, subscribed and paid up share capital of the Company and the voting rights of the Company and the right to receive dividends;

"Equity Shares" means equity shares of the Company having a face value of INR 10/- (Rupees Ten only) each; and

"INR" shall mean Indian Rupees or the lawful currency of India.

1.2. INTERPRETATION



- 1.2.1. The index hereto and headings, section and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.
- 1.2.2. References to Sections, Schedules and Exhibits are references respectively to the sections, schedules and exhibits to this Agreement.
- 1.2.3. In this Agreement unless the context thereof otherwise requires:
 - a. reference to the singular includes a reference to the plural and vice versa.
 - b. reference to any gender includes a reference to all other genders.
 - c. words and expressions used but not defined in this Agreement shall have the meaning ascribed to them in the Act.
 - d. where a word or phrase is defined, the other parts of speech and grammatical forms of the words or phrase shall have corresponding meaning.
 - e. any reference to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Agreement, such other agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented or novated, as the case may be, but ignoring any amendment, variation, supplement or novation made in breach of this Agreement.
 - f. reference to applicable Law shall be deemed to include any amendment, replacement or modification thereof.
 - g. the words 'include' or 'including' shall be deemed to be followed by 'without limitation' or 'but not limited to' whether or not they are followed by such phrases.
- 1.2.4. Unless otherwise expressly stated, the words 'herein', 'hereof' and 'hereunder' and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision

2. PURCHASE OF SALE SHARES

- 2.1. Subject to the terms and conditions of this Agreement, on the Closing Date, the Company hereby agrees to sell, assign, allot, convey and deliver to SP-TBI nine and half percentage (9.5%) of equity shares and SP-TBI hereby agrees to purchase nine and half percentage (9.5%) of equity shares free and clear of all encumbrances.
- 2.2. Subject to the terms and conditions hereof and relying upon the representations, undertakings, warranties and considerations herein contained, on the Closing Date, SP-TBI hereby agrees to purchase from the Company nine and half percentage (9.5%) equity shares, the Sale Shares for an aggregate payment consideration of INR 25,00,000/- (*Indian Rupees twenty five lakhs only*) ("Purchase Price") payable in the manner and subject to the terms and conditions as set forth in Schedule 2 of this Agreement.
- 2.3. Notwithstanding anything contained in this Agreement, SP-TBI shall not be obliged to complete the purchase of any Sale Shares unless the purchase of all the Sale Shares is completed in accordance with this Agreement.

3. CLOSING MECHANISM

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Finalized:

WPSL

3.1. On the Closing Date

- 3.1.1.** The Company agrees to SP-TBI that as on the Closing Date, all the representations and warranties of the Company as specified in this Agreement are true and correct, that the Company has complied with all obligations and conditions in this Agreement that are required to be performed and complied with by them as of the Closing Date, that all approvals, consents and qualifications necessary to complete the transactions contemplated herein have been obtained.
- 3.1.2.** The Company agrees that except as disclosed to SP-TBI in Schedule 3 provided such disclosures being in terms of this Agreement, as of the Closing Date, the Company shall not owe any amount to any Person for availing any services of any agents, employees of such entities and vice versa. The Company further agrees that it shall not use purchase consideration received from SP-TBI towards repayment of any outstanding loan.
- 3.1.3.** After execution of this Agreement, SP-TBI shall disburse purchase consideration to the Company in following tranches, subject to Company achieving Milestones as mutually between the parties and as detailed in Schedule 2 of this Agreement.
- 3.1.4.** The Company shall cause to hold a Board Meeting ("Closing Board Meeting") at which the following business shall be conducted:
 - a. Taking on record the allotment of shares made to SP-TBI and making the necessary filing with the Ministry of Corporate Affairs ("MCA") and recording the name of SP-TBI into the statutory records of the Company.
 - b. Necessary resolution for making consequential entries in the register of members and registers of the directors of the Company.
- 3.1.5.** The Company to deliver to SP-TBI on the Closing Date:
 - a. the share certificates representing the Shares duly allotted in favour of SP-TBI.
 - b. a certified true copy of the minutes of the Closing Board Meeting.
 - c. a certified true copy of the Register of Members of the Company evidencing allotment of the Shares to SP-TBI and evidencing SP-TBI as member of the Company in respect of the allotted Shares.
 - d. Confirmation or writing by the Company along with all supporting documentary evidences to the satisfaction of SP-TBI that:
 - (i) as on the Closing Date, there are no loan facilities or any debt taken by the Company from any entity whatsoever and whomsoever except as stated in Schedule 3.
 - (ii) as on the Closing Date the Company has not given any loan or credit facility to any entity. On the Effective Date of this Agreement, there are no pending litigation against the Company, in any court, tribunal or any other judicial or governmental authority.
 - (iii) the Company has adhered and complied with all Applicable Laws in India.

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- (iv) such other documents and information as may be reasonably required by SP-TBI to satisfy itself that all necessary corporate formalities have been duly complied with
- 3.2. All proceedings to be taken and all documents to be executed and delivered by the Parties at the Closing Date shall be deemed to have been taken and executed simultaneously at the Closing Date and no proceedings shall be deemed to be taken nor any documents executed or delivered at the Closing Date until all actions have been taken, executed and delivered.
- 3.3. **Post - Closing Obligations**
- 3.3.1. The Parties shall at their own expense after the Closing Date execute any and all documents and do all such things as may be required to give full effect to each of the matters set out in this Agreement.
- 3.3.2. Within 30 (*thirty*) days of the Closing Board Meeting, SP-TBI shall ensure that the Company shall complete all the necessary filings with the RoC in accordance with the Act, as may be required in terms of the actions taken at the Closing Board Meeting and shall provide certified true copies of all such filings along with payment challans to the Company.
- 3.3.3. The Company hereby agrees to sign the entire statutory document as may be reasonably required in terms of any provisions of the Act and Applicable Laws.

3.4. Tag Along Rights (SP-TBI Right of First Refusal):

- 3.4.1 If the any of the Promoters ("Issuer") namely (insert details) want to Transfer all or part of the Shares of the Company owned by them, such Promoter's shall make an offer for sale to the SP-TBI ("Recipient") by a written notice ("Offer Notice") mentioning therein - (a) the total number and type of Shares proposed to be offered for sale (the "Offer Securities"), (b) the price at which the Offer Securities are being offered for sale, and in the event that the price being offered is in the nature of non-cash consideration, a determination by an Independent Financial Advisor as the cash equivalent of such non-cash consideration (the "Offer Price"), (c) any other terms and conditions in connection therewith including the period for which such offer shall be available to the other Parties, which period shall not be less than 10 (*thirty*) Business Days ("Offer Period"), and (d) the complete identity and other details of the proposed buyer ("Intended Transferee") willing to purchase the Offer Securities.
- 3.4.2 Upon receipt of the Offer Notice, the Recipient shall, within the Offer Period, inform the Issuer through a written notice that:
- (a) the Recipient is willing to buy, to purchase acquire all of the Offered Securities, either by themselves or through one or more of its Affiliates ("Offer Acceptance Notice") at the offer price as mentioned in 3.4.1 above, in such case, the provisions of Section 3.4.3 shall apply; or
- (b) the Recipient is not willing to acquire the Offer Securities but is willing to exercise the Tag Along Right ("Tag Along Notice"). In such event the provisions of Section 3.4.4 shall apply; or
- (c) the Recipient is neither willing to acquire the Offer Securities nor willing to exercise the Tag Along Rights ("No Purchase Notice"), or if the Recipient fails to complete the purchase of Offer Securities after giving the Offer Acceptance Notice within the time period mentioned under this Section except when such failure is owing to any default of the Issuer or if the Recipient fails to respond to the Offer Notice given under this Section within the timeframe indicated therein, it shall be



deemed that the Recipient have given a No Purchase Notice to the Issuer. In such event, the provisions of Section 3.4.5 shall apply.

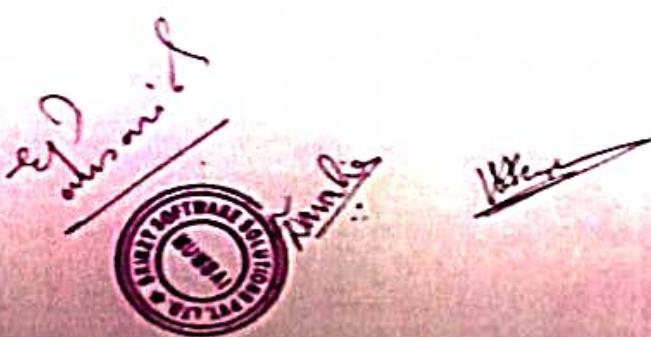
- 3.4.3. Upon receipt of the Offer Acceptance Notice, the Issuer shall Transfer such number of the Offer Securities to the Recipient, as may be specified under the Offer Acceptance Notice and such Transfer shall take place at the registered corporate office of the Company or such other place that may be mutually agreed to by the Issuer and the Recipient within 60 (sixty) Business Days from the date of receipt of the Offer Acceptance Notice by the Issuer or such other date that may be mutually agreed to by the Issuer and the Recipient.
- 3.4.4. The Recipient may send a written notice ("Tag Along Notice") to the Issuer within a period of 30 (thirty) days from the Offer Notice and specify in the Tag Along Notice, the number of shares sought to be Transferred by the Recipient ("Tag Shares") proportionally. If the Recipient serves the Tag Along Notice, the Issuer shall ensure that the Intended Transferee purchases the Tag Shares at the Offer Price and on terms that are no less favourable than the terms offered by the Intended Transferee to the Issuer and the Issuer shall not transfer any Shares until the Tag Shares are transferred. If the Offered Securities consist of more than one series, class or type of security, the Issuer must Transfer hereunder each such series, class or type; provided however, that if, the Recipient does not hold any of such series, class or type, the Intended Transferee must acquire whatever series, class or type of security held by the Recipient.
- 3.4.5. However, in case the Recipient issues or is deemed to have issued a No Purchase Notice then, the Issuer shall be entitled to within 90 (ninety) days of receiving the No Purchase Notice from the Recipient, have the right to sell the Offer Securities to the Intended Transferee, provided that such Intended Transferee agrees to purchase the Offer Securities at a price not less than the Offer Price and on terms & conditions not more favourable than those offered to the Recipient in the Offer Notice. In the event the Issuer fails to sell the Offer Securities within 90 (ninety) days from the date of the No Purchase Notice, the Issuer shall not Transfer any Shares without again following the process set out in above sections.
- 3.5. In the event that the Company fails to provide an exit to SP-TBI within a period of three years from the date of its first investment, the Company and SP-TBI agree with following exit options:

Clause 3.5.1: The Company agrees to buy-back shares held by SP-TBI within a period of six months from the completion of three years in a fair market value determined by a mutually agreed Independent Financial Advisor.

Clause 3.5.2: In the event that the Company fails to buy-back shares held by SP-TBI as stated in clause 3.5.1, SP-TBI shall have the right to sell its shares to any third party at a price and on terms as mutually agreed between SP-TBI and the third party.

3.6. Milestones: The Company acknowledges and accepts that SP-TBI shall disburse funds to the Company in tranches only on completion of milestones as mutually agreed with SP-TBI. However, where the Company is unable to achieve its milestones as agreed with SP-TBI, the Company accepts that it shall not be funded and the equity holding of SP-TBI shall be adjusted accordingly. The Company further acknowledges and accepts that SP-TBI shall be allotted shares in proportion to the payment made.

3.7. Utilization Certificate: The Company acknowledges and accepts that payment from SP-TBI shall be dependent on SP-TBI receiving "Utilisation Certificate" issued as on date by Company's Statutory Auditor. SP-TBI shall not disburse funds or grant further tranche of investment if it has



any reasons to believe that funds have not been spent in the manner or for purpose as set in NIDHI guidelines.

Further, the Company shall submit a Utilization Certificate to SP-TBI every quarter which shall be certified by their Statutory Auditor only to the extent of utilization of purchase consideration received from SP-TBI.

3.8. Compliance with NIDHI Guidelines: The Company shall at all times ensure compliance of NIDHI guidelines towards use of funds received from SP-TBI and shall spend funds in per categories mentioned in the said guidelines. Any deviation from NIDHI guidelines shall require Company to seek prior approval permission from SP-TBI. The copy of said Nidhi Guidelines is annexed as Annexure A to this Agreement.

3.9. Technology Mentor: SP-TBI shall assign a mentor to the Company for the period of initial three months. The Company is mandated to meet the mentor once a month and cost of such mentor shall be borne by SP-TBI for a period of three months. However, if the Company is willing to continue using the services of the mentor post three months, the cost of the same shall be borne by the Company.

3.10. Industry Mentor: SP-TBI shall any time suggest industry mentor to Company the cost of which shall be borne by the Company. However, it shall be Company's discretion to decide if they want to meet the Mentor. The suggestion of mentor shall be for purposes of assisting the Company in its growth.

4. SP-TBI COVENANTS:

4.1. SP-TBI hereby agrees that on and from the Closing Date:

- 4.1.1. the entire Purchase consideration becomes due and payable subject to Company achieving Milestones as mutually agreed, subject to the terms of this Agreement, the Purchase Price shall be discharged in the manner set forth in Schedule 2 of this Agreement.
- 4.1.2. SP-TBI shall have no liability or duty whatsoever towards (i) any workers or employees of the Company; (ii) any type of business carried out by the Company; and (iii) any other individual working in respect to the Company. SP-TBI shall not be held responsible or liable under Applicable Law in respect to any acts done by the Company prior to the date of signing this Share Purchase Agreement.

5. COMPANY COVENANTS:

- 5.1. On or after Closing Date the Company shall, execute and do all such deeds, documents, acts and things as SP-TBI may from time to time reasonably require in order to vest any of the Sale Shares in SP-TBI or as otherwise may be necessary to give full effect to this Agreement.
- 5.2. The Company shall immediately disclose to SP-TBI in writing any matter or thing which arises or becomes known to him / them at Closing which is or might be expected to constitute a breach of, or may render inaccurate or misleading, any of the representations and warranties or which is a breach of, or may otherwise give rise to direct losses ("Claims") to SP-TBI under any other provision of this Agreement.
- 5.3. The Company shall not use purchase consideration received from SP-TBI towards repayment of any past loan or any outstanding amount.



6. REPRESENTATIONS AND WARRANTIES BY THE COMPANY:

The Company hereby, jointly and severally, represent and warrant to SP-TBI each of the representations, warranties and statements contained in this Clause as true and correct as of the Closing Date.

6.1. Capacity and Authority

6.1.1. The Company has the requisite capacity, power and authority to enter into and to perform this Agreement (including the indemnification obligations contained herein).

6.1.2. This Agreement and all other documents to be entered into in connection with this Agreement will, when executed, constitute legal, valid and binding obligations on each of the Company in accordance with its terms.

6.1.3. The signature of and the compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:

- a. any agreement to which the Company is a party; or
- b. any lien, order, judgment, decree or regulation or any other restriction by which the Company is bound.

6.1.4. The signature of and the compliance with the terms of this Agreement does not and will not:

- a. conflict with or constitute a default under any provision of:
 - (i) the memorandum of association and articles of association of the Company.
 - (ii) any Applicable Laws as applicable to any of the Company.
 - (iii) any contract of any nature entered into by any the Company.
 - (iv) any lien, order, judgment, decree or regulation or any other restriction of any kind by which the Company is bound.
- b. relieve any other party to a Contract with the Company of its obligations or enable that party to vary or terminate its rights or obligations under that Contract.
- c. result in the creation or imposition of any Encumbrance on any of the property or assets of the Company.
- d. conflict with or result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contract.
- e. require any consent under any Contract or other document.

6.2. No announcements, consultations, notices, reports or filings are required to be made in connection with the transactions contemplated by this Agreement and no consents, approvals, registrations, authorizations or permits are required to be obtained by the Company in connection with the execution and performance of this Agreement save and except as disclosed in this Agreement.



6.3. Organizational, Good Standing and Qualification

- 6.3.1. The Company is a company duly organized and validly existing under, and by virtue of, the Laws of India and has all requisite corporate power and authority and all authorizations, licenses, permits and certifications necessary to own its properties and assets, to carry on its business and to execute, deliver and perform this Agreement.
- 6.3.2. The Company does not (a) have any subsidiaries, (b) own of record or beneficially, directly or indirectly, (1) any shares or securities convertible into shares of any other Person or (2) any participating interest in any partnership, joint venture or other non-corporate business enterprise or (c) control, directly or indirectly, any other Person.

6.4. Capitalization, Loans and Investments

- 6.4.1. Other than as set out under this Agreement, as on date of signing this Agreement there are no outstanding securities, warrants, options, instruments, rights to subscribe, commitments, agreements, understandings or arrangements, of any nature whatsoever issued or entered into by or binding upon the Company that can be converted into or exchanged for shares of the Company. Except to the extent of Compulsorily Convertible Debentures (CCD) issued by the Company prior to the date of signing this Agreement.

- 6.4.2. **ESOP:** The Company shall create an unallocated virtual ESOP Pool which shall represent 1 (One) percentage of the Company's share capital prior to signing of this Agreement. All ESOP grants pursuant to the Company's ESOP Scheme shall vest with in vesting schedule as decided by the Company.

All present and future employees of the Company who shall purchase, or receive options to purchase, Equity Shares under the ESOP shall be required to execute share purchase providing for vesting of, in the manner stated in the ESOP. The ESOP scheme shall be administered by the Board.

- 6.4.3. The designations, powers, preferences, rights, qualifications, limitations and restrictions in respect of each class and series of authorized share capital of the Company are as set forth in the memorandum of association and the articles of association of the Company, and all such designations, powers, preferences, rights, qualifications, limitations and restrictions are valid, binding and enforceable and in accordance with all applicable laws. The Company has no obligation (contingent or otherwise) to purchase, require or otherwise acquire any of its equity securities or any interest therein or to pay any dividends or make any other distribution in respect thereof. Other than this Agreement, there are no voting trusts or agreements, shareholders' agreements, pledge agreements, buy-sell agreements, rights of first refusal, rights of first offer, pre-emptive rights or proxies relating to any securities of the Company.

- 6.4.4. The Company has not made any investment in the share capital of any company or body corporate, any joint ventures, partnerships, consortiums or other profit sharing arrangements to which the Company is a party and there are no cross shareholdings, trading relationships, financing arrangements between the Company or its promoters or with associated concerns of the existing directors.



6.5. Ownership and Directorship

6.5.1. The Sale Shares constitute nine and half percentage (9.5%) of the issued, subscribed and paid up share capital of the Company. The Sale Shares are fully paid up in accordance with the laws of India.

6.5.2. The Company is the legal and beneficial owner of all issued, subscribed and paid up share capital of the Company, including the Sale Shares, free of any Encumbrances and has clear and marketable title in respect of the Sale Shares and full power, right and authority to allot such Sale Shares to SP-TBI.

No person is entitled or has claimed to be entitled to require the Company to issue any share or loan capital, including any securities or debt convertible into, or exchangeable for, or evidencing the right to subscribe for, any shares other securities, either now or at any future date whether contingently or not. Except to the extent of Compulsorily Convertible Debentures (CCD) issued by the Company prior to the date of signing this Agreement.

6.6. Intellectual Property Rights

The consummation of this Agreement will not require any payment to any Person with respect to the intellectual property.

6.7. Compliance with Applicable Laws

The Company has conducted its business and is now conducting its business, and the assets of the Company have been and are now being used, in material compliance with, all Applicable Laws and the Company is not in material default under any Applicable Laws applicable to it or to its business. Further, the Company shall at all times ensure compliance under applicable laws, rules and regulations.

6.8. Litigation and Winding Up Action

To the best knowledge of the Company, there is no action, suit, proceeding, claim, arbitration, complaint, investigation or resolution passed or pending ("Action") against the Company, their respective activities, properties or assets or, for their respective winding up or, insolvency, or against any officer, director or employee of the Company in connection with such officer's, director or employee's relationship with, or actions taken on behalf of the Company. There is no legal or legal basis for any such Action that shall effect or enjoin, restrict or prohibit alienation of all or any part of the Sale Shares as contemplated by this Agreement or the operations of the business of the Company. The Company is not a party to or subject to the provisions of any order, writ, injunction, judgment or decree of any court or governmental agency or instrumentality and there is no Action by the Company currently pending. No scheme of arrangement, amalgamation or reconstruction of the Company or arrangement or composition with or assignment for the benefit of, all or a class of the Company's creditors, is pending.

6.9. Commercial

6.9.1. The Company is in compliance with all its material obligations in relation to all contracts to which the Company is a party. To the best knowledge of the Company, no third party has made a Claim to the effect that the Company has failed to perform an obligation thereunder and nor has any such party notified the Company of an intention to terminate or not renew any such contracts. To the best knowledge of the Company, there are no circumstances, which could cause any contract to be terminated or rescinded by any other party.



6.9.2. To the best knowledge of the Company, it is not a party to any existing contract which, whether by reason of its nature, term, scope, price or otherwise, is or is likely to be of importance to its business, profits or assets, and which

- a. is not in the ordinary course of its business.
- b. is expected to result in a loss to the Company on completion of performance.
- c. is of an onerous nature or cannot be fulfilled or performed by the Company on time and without undue or unusual expenditure of money and effort.

6.10. Disclosure

No representation or warranty or information provided by the Company in this Agreement (including the Schedules 1 and 3) or in any statement or certificate signed by any officer of the Company or any documents furnished or to be furnished to SP-TBI, pursuant to this Agreement (including all documents furnished by the Company) and other agreement which relates this Agreement, contains any untrue statement of a fact or omits or will omit to state any fact required to be stated therein or necessary in order to make the statements therein true, in light of the circumstances in which they are made.

6.11. Corrupt Practices

The Company has not authorized any of the Company's officers, directors, authorized representatives, employees, acting on behalf of the Company, to do any act or omission that would be unlawful under any applicable anti-bribery or anti-corruption laws in India or any other applicable jurisdiction.

6.12. Statutory Records

The Company has at all times maintained and is currently maintaining all statutory registers, records, books and documents required to be kept by the Company under Applicable Laws. The same are at the date of signing of this Agreement, and have been at all times, true and accurate in all respects.

6.13. Full Disclosure

The Company has made available to SP-TBI, all information that is necessary for SP-TBI for the purposes of making a determination to purchase the Sale Shares. All such information is true, adequate and correct in all respects and no facts have been omitted there from that would (i) make such information misleading, or (ii) result in any liabilities (contingent or otherwise) being imposed on the Company, or (iii) have an effect on the business, financial condition or results of operation.

6.16 Non-Disclosure of Information

During the process of this purchase of shares by SP-TBI from the Company, the Company has shared confidential and business information with SP-TBI and its authorized representatives. SP-TBI hereby assures that such confidential information will be used solely for the purpose of this Agreement and will not be used in any way directly or indirectly that is detrimental to the Company or its affiliates, and such confidential information will be kept strictly confidential by SP-TBI and will not be disclosed to any person in any manner whatsoever, except that SP-TBI may disclose the Confidential Information or portions thereof to those of its directors, officers, consultants, advisers, employees and staff (the persons to whom such disclosure is permissible being collectively called "Representatives") who need to know such information on a "need to know" basis (it



being agreed that those Representatives will be informed of the confidential nature of the Confidential Information and will agree to be bound by this Agreement)

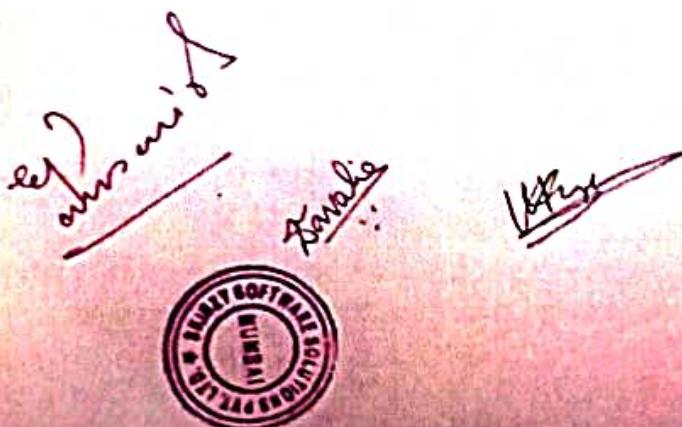
6.17 Taxes

- (i) The Company has timely filed all Tax returns, statements, reports and forms (including estimated Tax returns and reports and information returns and reports) ("Tax Returns") that it was required to file in accordance with all applicable Laws.
- (ii) All such Tax Returns were prepared in compliance with applicable Law, and all such Tax Returns are correct and complete in all material respects, except to the extent modified, superseded or amended by subsequently filed amended Tax Returns. All Taxes that have become due and payable by the Company (whether or not shown on any Tax Returns) have been fully paid.
- (iii) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any Employee, creditor, independent contractor or other Third Party in accordance with applicable Law.
- (iv) There is no claim or dispute regarding the Tax liability of the Company, either (x) claimed or raised by any authority in writing or (y) as to which any of the directors, officers and Employees responsible for Tax matters of the Company has knowledge based on personal contact with such authority.
- (v) There is no claim that has not been resolved, made by a taxing authority in a jurisdiction where the Company does not file Tax Returns, that the Company is or may be subject to taxation in such jurisdiction.
- (vi) No liens are claimed by any authority on any assets of the Company that arose in connection with the failure (or alleged failure) to pay any material Tax.
- (vii) The Company does not have a current or potential contractual obligation to indemnify any other Person with respect to Taxes.
- (viii) The Company has not breached any statute of limitations in respect of Taxes.
- (ix) The Company has made available to SP-TBI true and correct copies of all Tax Returns. The Company has made available to SP-TBI correct and complete copies of all examination reports and statements of deficiency assessed against or agreed to by the Company.

7. REPRESENTATIONS, WARRANTIES OF SP-TBI

7.1. SP-TBI hereby represents and warrants, to the Company (to the extent applicable) as on the Closing Date, as follows:

- 7.1.1.** It has the power, capacity and authority to enter, execute, deliver and perform this Agreement and has taken all necessary action (corporate, statutory, regulatory or otherwise, as applicable) and has obtained all such approvals required to be obtained by it to execute, deliver, perform its obligations and the transactions contemplated hereunder;
- 7.1.2.** With respect to a Party being an Trust, it is duly organised, validly existing and in good standing under the laws of its incorporation, and its constitutional documents include provisions which give it the power, and where any corporate authority is required, such corporate authority has been obtained to sign and deliver this Agreement and exercise its rights and perform its obligations under this Agreement;
- 7.1.3.** This Agreement has been duly and validly executed and delivered by it and constitutes legally valid and binding obligations enforceable under Applicable Law against it in accordance with its terms:
 - a. There is no litigation pending which questions the validity or enforceability of this Agreement; and



- b. None of (i) the execution, delivery and performance of this Agreement, (ii) the consummation of this Agreement, (iii) compliance with the provisions of this Agreement, (A) conflict with or breach any Applicable Law, or any agreement, arrangement or understanding, written or oral, to which it is a party or by which it or any of its assets are bound, or (B) violate or breach any provision of, or constitute a default (or an event which, with notice or lapse of time or both would constitute a default) under, any of the terms, covenants, conditions or provisions of any contract, agreement or other instrument, commitment or obligation to which it is a party, so as to render this Agreement void or unenforceable.

8. EVENT OF DEFAULT

8.1. The occurrence of any of the following events in respect of the Parties shall be an event of default ("Event of Default") for the purposes of this Clause:

- 8.1.1. The Company is unable to achieve milestones as mutually agreed with SP-TBI;
- 8.1.2. The payment is not made by SP-TBI to the Company as set out under Schedule 2 of this Agreement of Purchase Price;
- 8.1.3. The Company breaches any of its representation and warranties provided under this Agreement;
- 8.1.4. SP-TBI breaches any of its representation and warranties provided under this Agreement.

Notwithstanding anything contained in this Agreement, in the Event of Default, all monies in respect of the Purchase Price shall become due and payable immediately, and the Company shall be entitled to exercise all the rights and remedies which are available to it under Applicable Law, contract, in equity or otherwise.

9. INDEMNITY:

In relation to this Agreement, the Company ("Indemnifying Party") shall indemnify, defend and hold SP-TBI and its representatives ("Indemnified Party") harmless from any losses arising from or in connection with any of the following:

- 9.1 any claim arising from the fraudulent or dishonest acts of any of the Company's Personnel and/or its representatives;
- 9.2 any claim against any of Company services or personnel or exploitation of any of the same by or on behalf of the Company;
- 9.3 any claim against Company towards infringing a third party's Intellectual Property Rights;
- 9.4 any claim against Company towards infringing a third party's Confidential Information;
- 9.5 any claim against death or bodily injury caused by a negligent act or omission of the Company or any of its representatives;
- 9.6 any breach by the Company or its representative of any of their confidentiality obligations under this Agreement;



- 9.7 any Claim by any relevant authority against the Company in respect of tax demands and or similar contributions relating solely to the Company's Personnel or its representative; and
- 9.8 any breach by the Company of its obligations relating to the security and protection of Personal Data in accordance with this Agreement.

10. GOVERNING LAW:

- 10.1. This Agreement shall be governed in accordance with the laws of India and the courts of Mumbai alone will have the jurisdiction to entertain and try matters arising under this Agreement without regard to the principles of conflict of laws and forum inconvenience.
- 10.2. Save as otherwise provided in the Agreement, in the event of any dispute or difference between the Parties arising out of or relating to this Agreement ("Dispute"), any Party may serve a written notice of the Dispute on the other Party ("Dispute Notice") and the Parties shall then hold a meeting ("Dispute Resolution Meeting") for resolving all Disputes within 10 (~~ten~~) days of the date of the Dispute Notice being served. Each Party shall use all reasonable endeavours to attend the Dispute Resolution Meeting through a representative with full settlement authority.
- 10.3. If the Dispute is not resolved within 30 (*thirty*) days of the Dispute Resolution Meeting, then the Dispute shall finally be resolved by in accordance with the Arbitration and Conciliation Act, 1996 for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat and venue for such arbitration proceedings shall be at Mumbai and the proceedings shall be conducted in English.
- 10.4. The arbitral tribunal shall consist of 3 (*three*) arbitrators, 1 (*one*) arbitrator to be appointed by SP-TBI and other arbitrator shall be appointed by the Company and the 2 (*two*) arbitrators thus appointed shall mutually appoint the third arbitrator who shall act as presiding arbitrator.
- 10.5. The costs and expenses of the arbitration including, without limitation, the fees of the arbitration and the arbitrator(s), shall be borne by the losing Party who shall pay all reasonable out-of-pocket expenses, including travel, disbursements and other charges of counsel, except as may be otherwise determined by the arbitrator(s). The arbitrator(s) would have the power to award interest on any sum awarded in finally in the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 10.6. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from any existing jurisdiction to grant the same.
- 10.7. The Parties agree and acknowledge that any award made by the arbitrators shall be final and binding on the Parties.
- 10.8. To the extent possible and notwithstanding commencement of any arbitral proceedings in accordance with this Agreement, the Parties shall continue to perform their respective obligations under this Agreement and such arbitral proceedings shall be conducted so as to cause the minimum inconvenience to the performance by the Parties of their obligations under this Agreement.

11. NOTICES:

All notices and other communications required or permitted to be given under the provisions of this Agreement shall be in writing (which term includes electronic mail or email) in the English language and shall be deemed to be received upon the earlier of (i) delivery, if by hand, or (ii) upon receipt, if sent by mail (followed by a registered mail, return receipt requested, postage prepaid) or by an internationally recognized courier service or (iii)



addressed to the intended recipient at his/her email address, to the following persons at the following addresses or email addresses, or to such other persons at such other addresses or email addresses as any Party may request by notice in writing to the other Party to this Agreement.

If to SP-TBI:

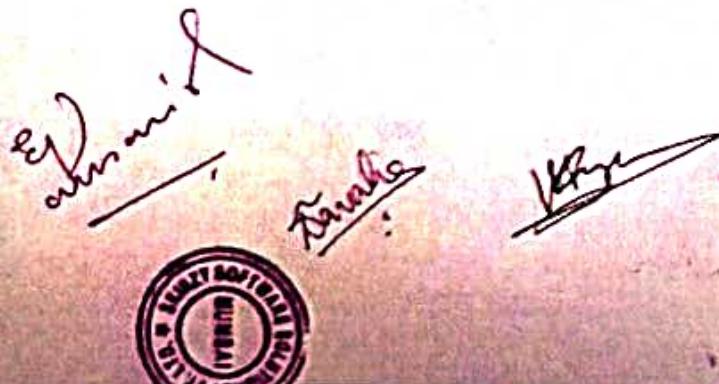
Name: Balchandra Nemichand Chaudhari
Address: S P Jain Faculty Bldg, Bhavans Campus, Murabhi Nagar, Andheri West 400058
Attention: Balchandra Nemichand Chaudhari, Chandrabhan Singh Nathawal
Email: bn.chaudhari@spj.ac.in, chandrabhan.singh@spj.ac.in

If to the Company:

Name : Darshan Savalia
Address : 104 Shreeji Apt., L.M. Road, Navagaon, Dahisar - west, Mumbai - 400068
Attention : Dhananjay Kalbande
Email : drkalbande@skinzy.in, darshan@skinzy.in

12. MISCELLANEOUS

- 12.1. It is agreed between the Parties that this Agreement shall constitute the entire Agreement and understanding between the Parties governing their contractual relationship in respect of the subject matter of this Agreement, and that this Agreement shall have an overriding effect in relation to the subject matter hereof entered into or executed or agreed prior to the Execution Date between the Parties or their respective shareholders.
- 12.2. If any provision or part of this Agreement shall be or be found by any governmental authority invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement, all of which will remain in full force and effect in and will be liberally construed in order to effectuate the purpose and intent of this Agreement.
- 12.3. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by the Parties.
- 12.4. Nothing in this Agreement creates, or shall be deemed to create, a partnership, agency or other relationship, between the Parties, unless specifically set out in this Agreement.
- 12.5. Each of the Parties shall pay its own costs and expenses in connection with the subject matter hereof, including execution of this Agreement and all other documents related to the transaction contemplated under the Agreement.
- 12.6. The Parties shall cooperate and do all such acts and things and execute all documents as may be necessary and exercise all rights and powers available to them so as to ensure the consummation of the transactions and the carrying out of the full intent of and to give full effect to this Agreement.
- 12.7. All representations and warranties of the Parties contained in this Agreement shall survive the execution and the consummation of the transactions contemplated under this Agreement.
- 12.8. This Agreement shall be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.



IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of Sardar Patel Technology Business Incubator

Name: Balchandra Nemchand Chaudhari

Title: Chairperson, SP-TBI

Signed and delivered for and on behalf of Skinzy Software Solutions Private Limited

Name : Darshan Savalia

Title : Co-Founder & CEO

Savalia

Signed and delivered for and on behalf of Skinzy Software Solutions Private Limited

Name : Dhananjay Kalbande

Title : Founder ,Director & Chairperson



Name : Dr. Uday Khopkar

Title : Founder

Uday

Arvind

Vishal



SCHEDULE I

DETAILS OF COMPANY

Name of Company	Number of Equity Shares	Shareholding Percentage in the Company	Payment Consideration (In INR)
Skinzy Software Solutions Pvt. Ltd.	NA	Nine and half (9.5%) of equity shareholding	INR 25,00,000/- Twenty-Five Lakhs Only.

SHAREHOLDING PATTERN

SHAREHOLDING PATTERN (PRE-CLOSING)			
NAME	NO. OF SHARES	TOTAL SHARES	% OF OWNERSHIP
Darshan Savalia	5100	10000	51%
Dhananjay Kalbande	3500	10000	35%
Uday Khopkar	1400	10000	14%
TOTAL			100%

SHAREHOLDING PATTERN (POST - CLOSING)			
NAME	NO. OF SHARES	TOTAL SHARES	% OF OWNERSHIP
Darshan Savalia	5100	11050	46.1%
Dhananjay Kalbande	3500	11050	31.7%
Uday Khopkar	1400	11050	12.7%
SP-TBI	1050	11050	9.5%
TOTAL			100%



SCHEDULE 2
PURCHASE PRICE PAYMENT SCHEDULE

S. No.	Details	Amount (in INR)	Payer	Payee	Drawn On (Bank)
	Payment towards purchase of nine and half (9.5%) percent stake in the Company.	INR 25,00,000/-	A/C Name: SP-TBI NIDHI SSS Account Account Number: 6730703725 Drawn on Bank: Indian Bank	Skinzy Software Solutions Private Limited	Indian Bank

* AS PER RECOMMENDATION LETTER DATED 25TH FEB 2020.

PAYMENT TO BE MADE IN TRANCHES BASED ON COMPANY ACHIEVING MILESTONES:

Details of tranche payment:	Payment to be disbursed in two tranches i.e. 10 Lakhs and 15 Lakhs.
Milestones to be achieved for first tranche:	Milestones for first tranche i.e. 10 Lakhs a) Skinzy team should appoint Darshan as the majority stakeholder.
Milestones to be achieved for second tranche:	Milestones for second tranche i.e. 15 Lakhs a) Skinzy App "DermaPhoto" should detect 30 diseases with expected 95% accuracy. b) Achieve 10,000 customer acquisition /patient booking.



SCHEDULE 3

LIST OF LIABILITIES

S. No.	Particulars of Liabilities	Amount (in INR)
1.	NA	NA



[Handwritten signatures]

ANNEXURE I- NIDHI GUIDELINES

Broad areas and items to be covered under the NIDHI-Seed support assistance:

The start-ups would be supported primarily on the following from the seed support:

- (i) Product development,
- (ii) Testing and Trials,
- (iii) Test Marketing,
- (iv) Mentoring,
- (v) Professional Consultancy (To attract professors/experts from institutions to work with startups),
- (vi) IPR issues,
- (vii) Manpower for day to day operations, and
- (viii) Any other area as deemed necessary and recommended by the Seed Support Management Committee of STEP/TBIS.



R. A. Kakade & Co.

Chartered Accountants

1101, Maitri Daffodil, Adjacent to Oswal Park, Pokhran Road, No. 2, Thane (W) 400 601.
Ph. : 25390971 Mobile : 9892313014. 14937024707

27th September 2022

TO WHOM SO EVER IT MAY CONCERN

This is to certify that **SKINZY SOFTWARE SOLUTIONS PRIVATE LIMITED (PAN No AAZCS9715N)** has sanctioned grants from NIDHI SSS Department of Science and Technology office of Central Government of Rs 25,00,000 (Twenty five lakhs) out of which they received the Grant of Rs 10,00,000/- (Rs Ten lakhs) on 8th October 2020.

They have incurred the attached expenses of Rs 10,23,104 (Rs Ten lakhs twenty three thousand one hundred four only) from date of receipt of grant to till 30th April 2022.

We verified the actual expenses incurred from the books of accounts maintained by the Company at their registered office and according to the information and explanation given to us attached statement gives us true and fair view.

We have issued this certificate to the Company to file with the Government department.

Thanking you

For R A KAKADE & CO

CHARTERED ACCOUNTANTS

RAJENDRA KAKADE

PROPRIETOR

Membership No 103711



UDIN - 240321AVG6VG6416

SKINZY SOFTWARE SOLUTIONS PRIVATE LIMITED

(Amount in Rs)

DETAILS OF EXPENSES INCURRED FROM DATE OF GRANT TO TILL DATE

Grant Sanctioned		Grant Received		Expenditure incurred	Closing Balances
Date	Amount	Date	Amount		
25/02/2020	25,00,000	08/10/2020	10,00,000	10,23,104	23,104

Software Development cost:

Tec-hindustan	3,42,818	
UI design charges	10,000	
Tally software	19,470	
AWS	65,772	
Payment Gateway by RBL	20,000	4,58,000

Travel Field testing by interns & Contingencies

	10,000	
	19,800	29,800

Art of clear writing course	11,800	
grammerly subscription course	12,250	
Patent	12,000	
MOU & legal documentation	19,210	
GST number	5,900	61,160

Institutional Overhead

office rent	30,535	30,535
Man power		

salary to staff	3,00,400	3,00,400
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Others

Audit fees (19-20)	25,960	
vakil search (trade mark & documentation)	6,150	
sponsorship, office expenses, mobile charges, godaddy charges	9,132	
TDS 194J	13,195	
ROC filling charges	13,600	
tax ptrc (paid in april 2021), professional tax	27,550	
Audit expenses	5,000	
credit cards dues against AWS charges	12,162	
Audit Documentation by Durve (18-19)	30,400	1,43,149

Total 10,23,104 10,23,104



R. A. KAKADE & Co.
CHARTERED ACCOUNTANTS
1101, MAITHI BAILODIL,
Adjacent to Oswal Park,
Pothra Road No. 1,
THANE (W) 400801.

UDIN : 22103711AVQGVG6416