



NIRMAAN
The Pre-Incubator
Indian Institute of Technology - Madras



PRE-INCUBATION AGREEMENT

Dated: 10/04/2024

AMONG
Indian Institute of Technology – Madras
through
Nirmaan, The Pre-Incubator

AND

Soil Sarthi



NIRMAAN
The Pre-Incubator
Indian Institute of Technology - Madras



PRE-INCUBATION AGREEMENT

This Pre-Incubation Agreement (“Agreement”) is entered into this 10th day of April 2024 (“Execution Date”) at Chennai, Tamil Nadu

BY AND AMONG

Indian Institute of Technology Madras, a statutory body constituted under the Institutes of Technology Act 1961, functioning at its premises at Sardar Patel road, Chennai 600036 represented by the Dean, IC&SR duly authorized by the Director of the Institute, hereinafter referred to as ‘**IITM**’ which expression shall where the context so admits includes its successors in interest and permitted assigns as First Party.

AND

Mr. Pandey Sachin Ajeet S/o **Ajeet Kumar Surya Mani Pandey** residing at M-03/173, Dindoshi Vasahat, Near Hotel Jyoti, Nagari Nivara Parishad, Santosh Nagar, Goregaon East, Mumbai - 400065 having PAN **FWQPP2904H** and AADHAR **273548676789** (hereinafter referred to as the “**Founder 1**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators and permitted assigns) of the **SECOND PART**;

AND

Mr. Sharma Priyanshu Dilip S/o **Dilip Ramjit Sharma** residing at 1347 Rukamni HSG Society Gayatri Nagar Padma Nagar opp to Mamta Bar Near Vareldevi Road Bhiwandi 421305 having PAN **NGQPS1530A** and AADHAR **421794590123** (hereinafter referred to as the “**Founder 2**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, administrators and permitted assigns) of the **THIRD PART**;

The Founder 1, and Founder 2 shall hereinafter be collectively referred to as “Founders” and individually as “**Founder**”.

The Founder 1, and Founder 2 shall hereinafter be collectively referred to as “Pre-Incubatees” and individually as “**Pre-Incubatee**”.



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IITM and the Founders shall hereinafter be collectively referred to as “Parties” and individually as a “**Party**”

RECITALS

- A. IITM through Nirmaan The Pre-Incubator (hereinafter referred to as Nirmaan) of Indian Institute of Technology Madras (IITM), shall carry out the objectives of this MOU.
- B. **WHEREAS**, Nirmaan is the pre-incubator of Indian Institute of Technology Madras (IITM), engaged in running programs to nurture and support pre-venture teams to commercialize their solutions and develop a roadmap for starting up/incubation, with its premises at the Sudha and Shankar Innovation Hub, IITM Campus (hereinafter referred to as the Program).
- C. **WHEREAS**, Nirmaan with an objective of imparting Entrepreneurship awareness and promoting venture creation among students, staff and faculty within the campus; Nirmaan continually strives to identify, engage with and nurture entrepreneurial teams at IITM, originating in students or faculty/ staff, and support them in every way in their journey towards discovering product-market fit and Startup creation; Towards this Nirmaan shall offer services and facilities as detailed hereinafter to the Pre-Incubatees
- D. **WHEREAS**, The Pre-Incubatee is a team desirous of exploring Entrepreneurship and the services offered by Nirmaan in the area of **We are dedicated to developing modern and tech-driven solutions for the agriculture industry.**

NOW THEREFORE IN CONSIDERATION OF THE PREMISES AND MUTUAL COVENANTS HEREIN CONTAINED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. PRE-INCUBATION AND MENTORING SUPPORT

1.1. The Pre-Incubatee Team onboarded into Nirmaan shall be provided with Pre-Incubation and Mentoring support as per this Agreement and other terms as decided and

deemed fit by the host Institute IIT Madras and Nirmaan, The Pre-Incubator from time to time



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1.2. Nirmaan, The Pre-Incubator shall endeavour and make efforts to provide the Pre-Incubatee following Pre-Incubation and Mentoring support through the expert mentors recommended and selected by Nirmaan from time to time depending upon the requirement of the Pre-Incubatee(s):-

1.2.1. Nirmaan shall support the Pre-Incubatee team in capacity Building towards development of a successful venture and/or entrepreneurial thinking. These may include services such as Business Mentoring, Technical Mentoring, Intellectual Property Rights and other support services such as legal, statutory or any of those that might be required by a Pre-Incubatee and that can be offered by resources accessible to the Nirmaan office.

2. *INFRASTRUCTURAL SUPPORT*

2.1 Nirmaan will provide access to working space and the following infrastructure support to the Pre-Incubatees for a period as may be determined by Nirmaan

- a. Co-working space
- b. Shared Conference Room (depending on availability)
- c. Standard Furniture.
- d. Workstations
- e. Electricity
- f. Internet and Wi-Fi connection
- g. Other support as Nirmaan may deem fit as required for supporting Pre-Incubatee teams

2.2. Pre-Incubatees shall not claim above support as a matter of right, but the infrastructural support shall be provided to the Pre-Incubatees on availability basis by Nirmaan. The Pre-Incubatees shall treat the premises with utmost care, and not indulge in anything unprofessional, illegal or immoral that may disrupt the working culture, reduce or adversely affect the productivity of the said office or otherwise bring Nirmaan to disrepute in any manner

2.3. Pre-Incubatees cannot use the premises or the address of Nirmaan or the host Institute IIT Madras for the registration of their Company. It is encouraged that registration of Company be done upon Incubation at IIT Madras, in which case an address linked to an IIT Madras affiliated and recognised Incubator may be provided for such purposes.

3. *FINANCIAL SUPPORT*



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3.1. Currently each Pre-Incubatee Team under Nirmaan receives a seed grant of Rs. 2 Lakh towards prototype building and business research which may be revised as per Nirmaan's

operational policy from time to time. However this amount can be claimed only through reimbursements or direct payment to the vendor. A certain amount of advance payment towards such payments can be facilitated by Nirmaan.

3.2. The Pre-Incubatees shall disclose to Nirmaan, information regarding external funds raised through grants and competitions won through other sources

4. GENERAL TERMS OF PRE-INCUBATOR

4.1. The Pre-Incubatees shall not indulge in any activities that are unpleasant, obscene, illegal or immoral that may disrupt the decorum or working culture of the host Institute IIT Madras and/or bring Nirmaan to disrepute in any manner.

4.2. The Pre-Incubatees shall adhere to the timelines setup by Nirmaan

4.3. The Pre-Incubatees are notified that the office and hence the support services may be closed on certain holidays as per the pre-decided calendars of Nirmaan and the host Institute IIT Madras

5. PRE-INCUBATION COSTS & IP OWNERSHIP



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- 5.1 Pre- Incubatee teams supported by Nirmaan, are expected and encouraged to be incubated at an IITM-associated sector specific Incubator (e.g., Healthcare Technology Innovation Centre (HTIC), IITM Pravartak Technologies, Rural Technology & Business Incubator (RTBI) and others similarly associated) or nodal Incubator (IITM Incubation Cell) before formal registration of the company.
- 5.2 If the Pre-Incubatee Team wishes to incubate and/or start a company (based on the ideas or themes nurtured at and by Nirmaan and within 3 years after graduation from the Program) elsewhere (outside of IITM Incubation ecosystem), they are expected to notify Nirmaan of this decision with due justification and proceed.
- 5.3 In the scenario outlined in Clause 5.2 above, in consideration of the support received from Nirmaan, at the time of formal incorporation of the Pre-Incubatee into a Company and within 3 years after graduation, the Pre-Incubatees are enjoined to allot/transfer/issue, at face value, a minimum of 1% of the equity shares on fully diluted basis to IITM which IITM can hold by itself or through a suitable body, such as the IITM Incubation Cell, a Section 8 Company promoted by IITM. This is to be seen as a means of giving back and supporting IIT Madras's Innovation and Entrepreneurship ecosystem. The return on this equity, when realised, shall be contributed to the Research, Innovation, and Infrastructure Endowment of IIT Madras.
- 5.4 However, if the Pre-Incubatee team incubates at an IITM-associated sector specific Incubator or nodal Incubator, the equity so given includes and subsumes the stipulated 1% equity to be given to IITM in consideration of support given by Nirmaan.
- 5.5 As per the IITM's Intellectual Property Policy (IP), any IP developed by Pre- Incubatee during their Pre-incubation period would be owned by IITM. However upon incorporation of a company, such IP shall be made available on an exclusive basis at nil cost or at a cost mutually agreed to the Pre-Incubatee for commercialisation depending upon the involvement of faculty in the research or as a stakeholder in the company through an appropriate license agreement. However, if no commercialisation happens through the Pre-Incubatee company within 3 (three) years from the date of the Licensing Agreement, then in that case, IITM shall have the option to convert the exclusive license to a non-exclusive license.

6. TERM AND TERMINATION

6.1. The terms of this Agreement shall be valid during and up to 3 years from the time Pre-Incubatee Team remains active in Nirmaan and is working on commercializing their Project idea.

6.2. The Pre-Incubatee shall be considered "Graduated" when they venture out successfully as a Start-Up "Trained" when the Project idea was active for 6 months but no longer pursued by the Pre-Incubatee Team "Dropped out" when Nirmaan removes the Pre-Incubatee Team



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based due to performance issues or the Project idea is dropped by the team within 6 months of being in Nirmaan The Pre-Incubatee Team should notify Nirmaan of any such outcomes within fifteen working days from the decision made in this context.

6.3. Incubation applications to any incubator (IITM-associated or otherwise) must be duly notified to Nirmaan and a no-objection certificate must be obtained before proceeding with such activity. Such request shall be acted upon by Nirmaan within 14 working days from the date of written request (e-mail to the Manager and Advisor I&E).

6.4 Any formal registration of the company by Pre-Incubatee should only happen after obtaining express written permission from Nirmaan, which shall be acted upon by Nirmaan within 14 working days from the date of written request (e-mail to the Manager and Advisor I&E). In the case that the communication is not responded to within 14 days as above, the permission may be deemed granted.

6.5. In the event of removal or termination of the Pre-Incubatee(s) from Nirmaan for any reason:

6.5.1. The Pre-Incubatee shall immediately stop and refrain from using Nirmaan's name, logo or any kind of Intellectual Property Rights permitted by Nirmaan

6.5.2. The Pre-Incubatee shall within 7 days of the removal or termination clear all its belongings and other items from Nirmaan

7. *GOVERNING LAW, JURISDICTION & DISPUTE SETTLEMENT*


Any dispute relating to this Agreement which could not be amicably settled between the Parties within 45 days (whether or not by help of head of the institution/organization or their respective nominees), shall be referred to a sole arbitrator under Arbitration & Conciliation Act 1996 and amendments thereof. Language of Arbitration shall be English. The Place of Arbitration shall be Chennai, India. The Parties agree to submit to the laws of India and exclusive jurisdiction of the Courts in Chennai, India.

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



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INDIAN INSTITUTE OF TECHNOLOGY MADRAS Signature: Name: Prof. Manu Santhanam Title: Dean, IC&SR	Soil Sarthi Signature: Name: Mr. Pandey Sachin Ajeet Title: Founder
Confirming Party  Signature: Name: Prof. Prabhu Rajagopal Title: Advisor, Innovation & Entrepreneurship	Signature: Name: Mr. Sharma Priyanshu Dilip Title: Founder 1