

Finovac

Memorandum of Understanding for Incubation

This MoU is made on this ^{12th} ~~12th~~ day of December 2022 by Prashant Singh Parmar and between Finovac Financial Services PVT. Ltd., a Company registered under the Companies Act 1956, having its registered office at H.NO. 147, Brij Dwarka Colony, Mauja, Dehota, Agra through its Directors and the promoters Prashant Singh Parmar (herein after referred to as "Resident company or incubatee" which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors, representatives, assigns, promoters etc.)OF THE FIRST PART
AND

Rajkiya Engineering College, Banda(REC, Banda) has established a Rajkiya Engineering College, Banda-Incubation Centre(REC Banda-Incubation Centre) with a mission to foster successful entrepreneurs and develop industry in the Knowledge and Technology based areaOF THE SECOND PART.

Rajkiya Engineering College Banda-Incubation Centre and REC, Banda are same parties for the purpose of this MoU, Rajkiya Engineering College, Banda-Incubation Centre is the operating and implementing body of REC, Banda. Similarly Resident Company/Incubatee also after the exit from Rajkiya Engineering College, Banda-Incubation Centre denote second party.

NOW IT IS DULY COMMUNICATED AND HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Objectives

REC, Banda agrees to incubate Finovac Financial Services PVT. Ltd. in the Rajkiya Engineering College, Banda-Incubation Centre. The purpose of incubation unit will be to:

- Promote & interact with, and resource technology/expertise from faculty members and research scholars and laboratory infrastructure in the various departments and centers of the Institute.
- Help in getting other kinds of techno-managerial expertise required that is not available within the Institute.
- Incubating novel technology and business ideas into viable commercial products or services.



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2. Tenure of Incubation

The Resident company/incubatee has been using the facilities of Rajkiya Engineering College, Banda-Incubation Centre with effect from _____ and is carrying out full fledged activities as a Resident company/incubatee. Rajkiya Engineering College, Banda-Incubation Centre has been extending all the facilities of incubation from the said date.

2.1 REC, Banda will permit Incubatee Company to commence incubation in Rajkiya Engineering College, Banda-Incubation Centre with effect from _____

3. Facilities and Infrastructure

That REC, Banda will provide facilities to the resident company/incubatee as per the regulations framed by REC, Banda in this regard and as amended from time to time. The facilities and infrastructure more specifically are as given below.

S.No	Facilities and Infrastructure	Remark
1	Office space 50 to 100 Square feet or as suggested by the advisory/screening committee	As per college norms
2	Personal Computer: On availability	however startup can use system of computer lab by taking permission
3	Printing/Xerox Facility	On actual price
4	Internet connection	Free
5	Accommodation(room in transit hostel)	As per college norms
6	Any other facility required by incubate	As per college norms

REC, Banda has the right to inspect and examine the premises allotted to the resident Company/incubatee at any point of time during the incubation period/stay at the Rajkiya Engineering College, Banda-Incubation Centre premises. On the completion of the incubation or when the Resident company leaves Rajkiya Engineering College, Banda-Incubation Centre due to any other reason, all the furniture, space and any other facilities provided shall be surrendered to Rajkiya Engineering College, Banda-Incubation Centre in good condition (after allowing for normal wear and tear in the case of equipments). All costs incurred for such restoration to good condition shall be borne by the resident company and in case Rajkiya Engineering College, Banda-Incubation Centre has to incur any further expenditure to get the equipment or the room back into good condition then the same shall be recovered from the resident company and/or its directors or promoters. All dues including that of the accommodation at the transit hostel should be cleared by the resident company before it leaves the incubation otherwise, all outstanding dues shall be recovered from the company or its directors and/or promoters.

3.1 Common infrastructure

Rajkiya Engineering College, Banda-Incubation Centre provides a common pool of hard and soft infrastructure to be shared by all incubatee/resident companies. Certain resources can be provided on charge basis by REC, Banda on request of the resident company and subject to the rules and regulations in this regard as applicable from time to time.



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3.2 Institute infrastructure

Rajkiya Engineering College, Banda-Incubation Centre will facilitate access to the Institute's infrastructure on request of the resident company/incubatee as per regulations made by REC, Banda in this regard. The facilities will remain under the overall control of REC, Banda and will be available to the resident company only for specific activities.

3.3 Mentoring and Advisory Facilities:

Mentoring facility will be provided by REC Banda from the grant received from UPELC.

3.4 That the resident company shall surrender and vacate the premises of REC, Banda on a notice by Rajkiya Engineering College, Banda-Incubation Centre. No advance notice is required to be given by Rajkiya Engineering College, Banda-Incubation Centre to the resident company.

3.5 That REC, Banda shall have lien on the assets of the resident company at the incubation center till such time that the resident company clears all the outstanding dues.

3.6 That the 'SALIENT RULES FORMING PART OF THE INCUBATION MOU' Annexure 1 forms part and parcel of this MoU and is hereby accepted by the resident company in its entirety and the resident company and its directors hereby indemnify REC, Banda and undertake to remain responsible for all dues payable or losses suffered on account of any act, negligence, default on the part of the Resident Company/ Incubatee and its Directors and employees.

3.7 Amendments

Notwithstanding anything contained hereinabove or in the 'SALIENT RULES FORMING PART OF THE INCUBATION MOU' annexed thereto Rajkiya Engineering College, Banda-Incubation Centre may at any time amend all or any part of the MoU and its annexure and the Resident Company/ Incubatee shall be bound by the said amendments. The amendments shall be applicable with immediate effect.

3.8 Arbitration:

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

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

3.9 Virtual Incubation:

Startups opting for virtual incubation option from REC Banda, will not use the REC BANDA premises for any physical activity. Hence any rule related to physical usage would not be applicable to such start ups and there would be not any rent/property charges/taxes.



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

For & on behalf of

Signature 
Name Prashant Singh Parmar
Designation ~~Xi~~ Founder
Seal

Witness (Name & Address)

1. Swapni Panday
Pushpanjal Vihar, Agra

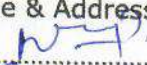
2.

For & on behalf of

REC, Banda

Signature 
Name 
Designation Co-ordinator Incubation
Seal Centre
Coordinator Incubation

Witness (Name & Address)

1. 
(REC Banda)

2.





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Annexure 1 to the Incubation MoU

SALIENT RULES FORMING PART OF THE INCUBATION MOU

The company herein after called the "Resident Company/Incubatee" as per the Incubation MoU with the Institute for Synergistic collaboration through Rajkiya Engineering College, Banda-Incubation Centre has been permitted. If there is any conflict in the rules and byelaws given below, with any of the clauses of the MoU mentioned above, the rules/clauses of the said MoU will prevail.

RULES AND/OR BYELAWS:

Rule-1

Tenure of Incubation

The resident company/Incubatee will be permitted to incubate in Rajkiya Engineering College, Banda-Incubation Centre.

Exit

The resident company/Incubatee will be required to leave the incubator under the following circumstances:

- After the completion of the Incubation including extended incubation period, if any.
- Underperformance or in-ability to perform business as evaluated and decided by Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Irresolvable promoters' disputes in opinion of Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Violation of any Statue, rules and regulations of REC, Banda in the opinion of Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Capital cash flow exceeds Rs 2 crores in the opinion of Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Number of employees of the incubatee exceeds 20
- When the annual gross revenues of the incubatee (excluding all the taxes) exceeds Rs. Two crore or the Net Profit After Tax exceeds Rs. Fifty Lakhs.
- When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan.
- Incubatee plans for a public issue in the opinion of Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Change in promoters'/ founders' team in the opinion of Rajkiya Engineering College, Banda-Incubation Centre /REC, Banda on case to case basis.
- Any other reason for which Rajkiya Engineering College, Banda-Incubation Centre may find it necessary for an incubatee resident company to leave.
- Notwithstanding anything written elsewhere, REC Banda's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.

Rule-2

The Resident Company/Incubatee shall undertake Research & Development, Design/Testing, prototype development from REC, Banda premises but shall not carry out warehousing, storage, marketing sales or other commercial routine activity.

Rule-3

The Rajkiya Engineering College, Banda-Incubation Centre address in REC, Banda Campus cannot be used as the address of the Registered Office of the resident company/incubatee.



