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Account Reference : NEWIMPACC (SV)/ up14076304/ GHAZIABAD SADAR/ UP-GZB
Unique Doc. Reference : SUBIN-UPUP1407630440826001501264U
Purchased by : Mewar University
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : Not Applicable
Consideration Price (Rs.) :
First Party : Mewar University
Second Party : Wavemakers Ventures Private Limited
Stamp Duty Paid By : Mewar University
Stamp Duty Amount(Rs.) : 100
(One Hundred only)

₹100

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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.

MEMORANDUM OF UNDERSTANDING/AGREEMENT

This Memorandum of Understanding ("MoU" or "Agreement") is made on this day of 26 August 2022 ("Execution Date") by and between:

Mewar University, Chittorgarh, is an autonomous body set up by the Government of Rajasthan through Act. No. 4 of 2009 passed by the Rajasthan Legislative Assembly (Government of Rajasthan). The University is recognized by the UGC u/s 2(f) of UGC Act with powers to confer degrees u/s 22(1) of the UGC Act, 1956 vide their letter no. F.9-15/2009(CPP-I) dated 30th March, 2009. This is the only private and self-financed University in Rajasthan which is also approved by the UGC u/s 12B of the UGC Act vide their letter No. F.9-15/2009 (CPP-I/PU) dated 15th October, 2018, having its registered office at NH - 48 Gangrar, Chittorgarh, Rajasthan-312901, represented by its director Mr. Dhvaj Kirti Sharma (hereinafter referred to as "Mewar University, Chittorgarh" which expression shall unless inconsistent with the context or meaning thereof, be deemed to include its successors, and permitted assigns) of the **FIRST PART**

AND

Wavemakers Ventures Private Limited, a company incorporated under Companies Act 2013, registered office at Flat no.55, sector-23, Pocket-1, Dwarka, New Delhi 110075, being represented thought its Authorised Signatory Dr Salaj Rana, (hereinafter referred as "Wavemakers" which expression shall, unless inconsistent with the context or meaning thereof, be deemed to include its successors, and permitted assigns of the **OTHER PART**

Mewar University, Chittorgarh and Wavemakers are individually referred to as "Party" and collectively referred to as "Parties"

WHEREAS:

- A.** Mewar University, Chittorgarh is an autonomous body set up by the Government of Rajasthan through Act. No. 4 of 2009 passed by the Rajasthan Legislative Assembly (Government of Rajasthan). The University is recognized by the UGC u/s 2(f) of UGC Act with powers to confer degrees u/s 22(1) of the UGC Act, 1956 vide their letter no. F.9-15/2009(CPP-I) dated 30th March, 2009. This is the only private and self-financed University in Rajasthan which is also approved by the UGC u/s 12B of the UGC Act vide their letter No. F.9-15/2009 (CPP-I/PU) dated 15th October, 2018. The University is also NAAC accredited, which has mission to develop the framework for effectively conducting various educational and research programmes of the highest standards so as to produce confident, self-reliant and responsible youth for the society and outstanding professionals for government, industry and business. The Mewar University, Chittorgarh owns the infrastructure and other required support services which are made available for incubation and innovation from time to time.
- B.** Mewar University, Chittorgarh, has already an established incubation centre in the Institution, to promote entrepreneur development, incubating, supporting,


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Director


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training, promoting, mentoring, and funding early-stage businesses, start-ups, faculty, students, and entrepreneurs.


- C. Wavemakers is in the business of Managing Incubators, Business & Product Innovations and Advisory, Start-up Consulting and Mentoring, funding, Incubation & Acceleration Services, and supporting early-stage businesses, entrepreneurs, and start-ups.
- D. Mewar University, Chittorgarh wishes to collaborate with Wavemakers on an exclusive basis to support, mentor, and train and fund the start-ups, businesses, and entrepreneurs, incubated in MEWAR UNIVERSITY, CHITTORGARH 's. Mewar University, Chittorgarh and Wavemakers hereby agree to the same in accordance with the terms of this Agreement.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Definitions

The terms defined here under shall have the meaning attributed to them for purposes of this Agreement unless expressly stated otherwise or repugnant to the context.

- a. **"Confidential Information"** shall mean any and all information contained in and/or relating directly or indirectly to this Agreement, including but not limited to the terms of this Agreement, information relating to either Party's business or financial or other affairs. Confidential information also includes any information related to business, financials, products, or other affairs of the start-ups or entrepreneurs incubated under Mewar University, Chittorgarh Incubation Centre. Confidential Information shall not include (i) any information in the public domain, and (ii) information that is already known to a Party, or lawfully obtained by a Party from a third party without breach of any obligation of confidentiality under this Agreement, or breach of this Agreement.
- b. **"Entrepreneur"** shall mean a person who set up a business(s), company(s), organisation(s), partnership(s), LLP(s), or any other legally recognised entity, for the purpose of making a monetary gain or social welfare.
- c. **"Incubatee"** means an entrepreneur, researcher, student, faculty (individually or as a group) who have been selected based on the selection criteria into the Incubation Center and will undergo mentoring and training under the Incubation Center and/or who have entered into an agreement with Mewar University, Chittorgarh and/or the Host Institution to undergo mentoring and training under in the Incubation Center and/or to develop and produce hi-tech and innovative

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products.

- d. **"Pitching Session"** shall mean a session, event, conclave, or meeting, where a start-up presents its business plan to an investor or mentor for any monetary or other support.
- e. **"Start-up"** shall have the same meaning as defined by the Department for Promotion of Industry and Internal Trade, at the date of signing this Agreement.
- f. **"EDP course"** shall have the meaning as Entrepreneur Development Course which aims to get the awareness of various milestones that will help you to get the concepts clear and taking the ventures of an Incubatee. Here incubatee will get the awareness of various milestones that will help his/her concepts clear and taking their ventures to next level through planned learnings.

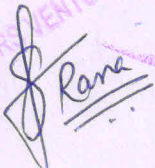
- 2. **Purpose:** The purpose of this Agreement is for the parties working together to promote start-ups and young businesses through an incubation process which shall include technical support, supervision, management, strategic planning support, mentoring and Capital among others.

3. **Principles of Respect and Open Dialogue**

- a. The Parties shall be respected for the inputs and outputs they offer to the collaboration. Commitment to open, honest, and direct communication was the basis for crafting the collaboration together and is the premise upon which any work will proceed.
- b. The Parties seek to maintain a high degree of trust among the Parties.
- c. The Parties acknowledge that each brings skills that are beneficial to the collaboration and complementary to the skills offered by other parties. The strength of the collaboration is the diverse perspectives offered by each Party. In all instances the Parties will attempt to function in a collaborative manner and avoid confrontation; however, the Parties understand that some conflict is constructive and produces positive outcomes.
- d. The parties shall act in good faith and not do and/ or cause to be done any acts circumventing or bypassing the other party.

4. **Collaboration**


- a. The Parties hereby agree to work together on an exclusive basis and Wavemakers will be assisting in managing the Incubator established by Mewar University, Chittorgarh and to support, help, mentor and train the Incubates, and provide courses, certifications and mentorship and guidance, in the form and manner as provided in **Annexure-A**.
- b. The Parties hereby agree Wavemakers shall be entitled to fees for its

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services and courses as provided to in **Annexure-A from incubatees who are utilizing the services of Wavemakers**, and it is also clarified that Mewar University, Chittorgarh has no liability on the cost to be borne by such Incubatees for such services being provided by Wavemakers.

- c. It is further clarified that Mewar University, Chittorgarh & Wavemakers may receive equity in the Incubatees / Start-ups, in lieu of the mentorship and/or infrastructure facilities in consultation with incubates and may have a separate agreement to this effect. It may change on case to case basis.
- d. Except for the Fee as provided in Annexure-A, Mewar University, Chittorgarh and/or the Incubatees shall not be liable to pay any additional sum of money to Wavemakers, except if otherwise mutually agreed between the Parties, in writing.
- e. Wavemakers shall raise invoices directly form the incubates who are utilizing the services of Wavemakers as per Annexure A.
- f. All payments under this agreement shall be subject to applicable Tax Deducted at source, as may be applicable.
- g. Wavemakers understands that as long as a Start-up, Incubatee is enrolled with the incubation centre and 12 months thereafter, any fee or charges that Wavemakers may charge the Incubatee/ start-up (either in form of equity or otherwise) the same shall be done with the approval of Mewar University, Chittorgarh at such rates as may be mutually agreed to between the Parties herein.
- h. The Wavemakers may get additional fees and/or equity in start-ups or incubates, for providing funding and/or arranging for the same from third parties. However, such amounts and/or percentages shall be done as mutually agreed to between the Parties herein, on a case-to-case basis.
- i. For the purpose of this Agreement, the Parties shall work together with bona fide intention and for their mutual benefit and the benefit of the start-up incubated under the incubation centre of Mewar University, Chittorgarh.
- j. For the purpose of this Agreement, the Parties may connect other Party to its professional network at its discretion and in the way mutually agreed between the Parties.
- k. For the purpose of this Agreement, the Parties may promote the Event through its websites, social media platforms or any other online/offline medium mutually agreed upon between the Parties.

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- l. Wavemakers may also fund or invest in any of the start-ups or entrepreneurs incubated under the incubation centre of Mewar University, Chittorgarh at their discretion.
- m. Both Parties upon mutual agreement may connect and collaborate with various Govt Initiatives and platforms for the benefit of Incubator, Start-up, and Businesses.
- n. For the purpose of this agreement, Mewar University, Chittorgarh may invite Wavemakers to any Event which is open to private third parties.

5. Duties of Wavemakers: Wavemakers hereby agree to the following:

- a. Manage and lead the Incubator Operations with help of the Mewar University, Chittorgarh team.
- b. Provide incubation and mentoring support, and guidance to the incubates and entrepreneurs being incubated under them.
- c. Provide training to the start-ups and entrepreneurs incubated under them.
- d. Conduct Programs Courses, Certification and/or such other Incubation services as may be required, a non-exhaustive list is annexed herewith as Annexure -A
- e. Ensure that their courses are current and updated from time to time
- f. Assist Mewar University, Chittorgarh in designing, executing, or marketing any program or initiative proposed by Mewar University, Chittorgarh .
- g. Provide access to its professional network to Mewar University, Chittorgarh and introduce them to the same, if required.
- h. Promote the programs, pitching sessions, initiatives or other events launched by Mewar University, Chittorgarh during the term of this Agreement ("Event").
- i. Plan, budget Events and organize sponsorships, guests, speakers etc. for such events.
- j. Wherever possible help Start-up's for connecting to strategy execution partners.
- k. Assisting Mewar University, Chittorgarh, in getting enrolled with Government programs and/or avail the benefit of government grants etc.

6. Duties of MEWAR UNIVERSITY, CHITTORGARH : Mewar University, Chittorgarh hereby agree to:

- a. Provide manpower/team as mutually agreed to manage Mewar University, Chittorgarh Incubation Centre.

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- b. Provide access to its professional network to Wavemakers, for the limited purpose of the Incubation of the Incubates.
- c. Provide details of the start-ups being incubated under them during the term of this Agreement.
- d. Provide Co-working space with PCs and Internet connectivity for incubates.
- e. Provide the access to Practical, tests and research Labs for incubates, whenever needed.
- f. Provide the access to college / University premises, auditoriums, open grounds, or any other area for usage as per mutual understanding.
- g. Invite Wavemakers in relevant Mewar University, Chittorgarh and University Start-up and Alumni Events.
- h. Promote Wavemakers services amongst others to the Students and Incubates
- i. Mewar University, Chittorgarh must promote the EDP course among all students' whom are part of the Mewar University, Chittorgarh must be encouraged to undertake the online course, assessment and certifications, to promote innovation and Entrepreneurship amongst the University students.

7. Intellectual Property Rights

- a. The Parties hereby agree to provide a license to other Party to publish, broadcast or otherwise use its names, logos, and other trademarks, for the purpose of this Agreement or to demonstrate, showcase, publish or broadcast their association under this Agreement. Wavemakers hereby provide a licence to Mewar University, Chittorgarh to use and publish its trademark on the website, social media pages, digital and offline publications of Mewar University, Chittorgarh, solely for demonstrating, communicating to the public and broadcasting Mewar University, Chittorgarh 's collaboration with Wavemakers.
- b. Parties hereby agree that under this clause of the Agreement, Wavemakers may only use the trademark or logo of Incubation Center or University or College and not the trademark, logo, or name of any of its related entities.
- c. The Parties hereby agree that if any of the Parties require to use the trademark of the other Party as envisaged in this agreement, it must take prior approval of that Party for such usage, which approval shall not be unnecessarily withheld.
- d. Nothing in this Agreement shall deem to be a transfer of any intellectual property ownership right of any Party to other Party.

For WAVEMAKERS VENTURES PVT. LTD.

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- e. It is however agreed to and understood by the parties that any intellectual property that may be developed by the Incubatees shall be within the manner as agreed to between the Incubatees and Mewar University, Chittorgarh as well as Wavemakers as per the Institution IPR policy.
- f. The parties further agree that all Online Course modules, though hosted and managed by Wavemakers, shall commence from the Website of Mewar University, Chittorgarh. Furthermore, all certificates to be issued shall be issued under the name of the Mewar University, Chittorgarh in collaboration with Wavemakers and such other entities as the parties may mutually agree.

8. Term and Scope of the Agreement

- a. The Agreement is valid for initially a period of 2 years from the Execution date.
- b. Upon expiration of the Agreement, Parties will, in good faith, discuss the terms for the future collaboration, with an intention to enter into further engagements.
- c. This Agreement can be terminated earlier than 2 years, by either party by giving the other party 2 months' written notice. It is however agreed to between the parties that any obligations that may have arisen prior to the date of termination, including financial obligations and/or commencement of the Incubation process shall be fulfilled by the respective parties.
- d. The Parties hereby agree that they will work together to find out any other avenues through which they may work together for supporting or assisting the start-ups or entrepreneurs incubated under Mewar University, Chittorgarh.

9. Confidentiality

- a. Neither Party shall, either during the Term of this Agreement for 2 years thereafter, disclose any Confidential Information to any person without the express prior permission of the other Party, except as may be required:
 - i. by applicable law or any valid order of a court of competent jurisdiction; and/or.
 - ii. as part of its normal internal reporting or review procedure to its parent company, its auditors, and its lawyers and that such disclosure be limited (a) solely with respect to the Licensed Work(s), and (b) solely to the extent required in order to perform the reporting or procedure or participation contemplated by its agreement with the disclosing party.

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- iii. The disclosing party retains the right, without prejudice to any other rights or remedies that may be available, to seek injunctive relief or damages as a remedy for any breach of this Confidentiality clause.
- b. The parties further agree that all the student data, start-up details, entrepreneur details (*which are not available in the public domain*) and or other such details that will be shared by Mewar University, Chittorgarh, and Wavemakers shall undertake to use such data only for the purposes of this agreement and their internal purposes and at no time either during the currency of the agreement and/or thereafter be shared with any third party and/or sold to any third party, whatsoever.

10. Coordination and Point of Contact

- a. Parties hereby agree that they will assign their employee or associate who will be responsible for coordinating with the other Party, fulfilling the request of the other Party and ensuring the fulfilment of duties of the set Party under the Agreement ("Point of Contact").
- b. Point of Contact for the Parties are as follows:
 - i. For Wavemakers: Mr. Pradeep Paliwal
 - ii. For Mewar University, Chittorgarh : Mr. Dhwanj Kirti Sharma
- c. During the Term of the Agreement, if the Point of Contact of any Party stops working with the Party or the Party requires to change its Point of Contact for any reason whatsoever, the Party must appoint a new Point of Contact and intimate the same to the other Party at the earliest.

11. Jurisdiction

- a. Any and all disputes arising under or relating to this Agreement ("Dispute") shall be amicably settled through mutual consultation and escalation. In case the parties are unable to settle any dispute amicably as aforesaid within a period of 15 (fifteen) days, the same shall be subject to arbitration as per the Arbitration and Conciliation Act, 1996 (as amended from time to time). The arbitration shall be conducted by a single arbitrator appointed by the parties on mutual consent or by the Court if the parties are unable to agree on an arbitrator. The language of the arbitration shall be English. The Seat and Venue of arbitration shall be New Delhi.
- b. The Party in whose favour the Arbitral award lies shall be entitled to be indemnified of the entire legal cost, arbitrator's fees and any other expense incurred, for initiating or defending such legal proceedings, from the other Party and all such expenses shall be made a part of the award.

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12. **Validity of Business**

- a. Both the Parties represent and warrant that they are duly organized and validly existing under Applicable Laws, and have full power, authority, and legal right to execute, perform, and timely observe all of the provisions of this Agreement to be performed or observed by them.
- b. In case any of the Party becomes insolvent or incapable, for this sort or the business, due to any reason whatsoever, the other Party will be entitled to terminate the Agreement immediately by issuing a notice to the other party.

13. **Amendment:** This MOU may be amended or modified in whole or in part only by a duly authorized written agreement that refers to this Agreement and is signed by the parties hereto or by their duly appointed representatives or successors.

14. This MOU is being executed in two counterparts, one each to be retained by the Parties, each counterpart shall be deemed to be an original but all of which together shall constitute the same agreement.

IN WITNESS WHEREOF the Parties have read and fully understood the terms and conditions stated hereinabove and the Parties hereto have set their hands the day and year first hereinabove written.

For WAVEMAKERS VENTURES PVT. LTD.



Director

Dr. Salaj Rana

Director,

Wavemakers Ventures Private Limited

(On behalf of Wavemakers)



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MEWAR UNIVERSITY
Chittorgarh (Raj.)

Mr. Dhwanj Kirti Sharma

Director,

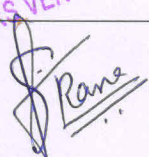
Mewar University, Chittorgarh,

(On behalf of Mewar University,
Chittorgarh)

ANNEXURE

A

<u>S. No</u>	<u>Course</u>	<u>Fee to Mewar University, Chittorgarh /Incubatees</u>
1	<u>Online Course</u> (3-15 Min per Session /40 videos/ Duration: : 10 Hrs) This course will be a guide to enable student(s), pre Incubatees thoughts on entrepreneurship & Steps involved to create a business with differentiators	Rs.3540/- (Per Student)
2	<u>Assessment / Certification</u> This will help Mewar University, Chittorgarh to identify student Entrepreneurship Index & SWOT holistically, to identify the fitment of the student(s) in one of the below categories. <ul style="list-style-type: none">i. Aspiring Entrepreneur (Founder)ii. Ready to join as Co-Founderiii. Looking for Placement Onlyiv. Family Business Re-Structurev. MCQ testvi. Free Idea Evaluation & Submission	
3	<u>Eligibility for attending e-campus placement</u>	
4	<u>Eligibility to attend 1 Annual Global Start-Up Event</u>	
5	<u>National/International Funding/Crowdfunding Access</u>	
5	Cohort For Business Incubations	
5(I)	<u>Module 1 Idea to Blueprint (Approx. 3 Months):</u> <ul style="list-style-type: none">i. Industry identificationii. Pain areas identificationiii. Market Research & Surveyiv. Product / Service Blueprintv. Core Team and Swot.vi. Differentiation Product Blueprint.	Rs.25000/- (Per team/Start-Up)

For WAVEMAKERS VENTURES PVT. LTD.

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	vii. Legal Registration	
5(II)	<u>Module 2: Blueprint to POC/MVP (Approx. 3 Months):</u> <ul style="list-style-type: none"> i. Proof of concept ii. Prototype of Product iii. Technology Requirements iv. Business Plans v. Customer & Market Refining vi. Cash Flow Plans vii. Legal Registration 	Rs.75000/- (Per team/Start-Up)
5(III)	<u>Module 3: MVP to Business (Approx. 3 Months):</u> <ul style="list-style-type: none"> i. Go to Market ii. Business Planning iii. Marketing and Sales Strategy iv. Brand Building Strategies v. Building Sustainable Revenues vi. Organization Flow & Chart 	Rs.75000/- (Per team/ Start-Up)
5(IV)	<u>Module 4: Business Growth / Acceleration / Integration with MSME or SME (Approx. 3 Months):</u> <ul style="list-style-type: none"> i. Fund Required and Options Available SOP ii. Extending Govt Initiatives iii. Business and Product Evolution Strategy iv. Scaling Up Geographically v. Team Building and Delegation Management vi. Legal Management & Compliances 	Rs.75000/- (Per team/ Start-Up)

Notes:

1. **Optional Service:** If Mewar University, Chittorgarh so desires to avail of such services, in the case where it wishes to fund a start-up getting incubated at Mewar University, Chittorgarh Incubation Center, Wavemakers will be charging a certain percentage fee of the Fund amount for assisting services of complete legal

For WAVEMAKERS VENTURES PVT. LTD.

[Signature]

Director

documentation, Start-up Valuation, Business and Founders Due diligence etc. It is, however, clarified that these services are optional, and Wavemakers shall not insist on Mewar University, Chittorgarh and/or host institutions availing the same.

2. Any other fee shall be as mutually agreed to between the parties.
3. The Aforesaid Fee is inclusive of GST.
4. The Aforesaid Fee is inclusive of the cost of professional services encapsulated in each module however, the Government fee if any shall be paid extra.

For WAVEMAKERS VENTURES PVT. LTD

 Rana

Director