

MEMORANDUM OF UNDERSTANDING

The Memorandum of Understanding (hereinafter referred to as "MoU") is made and entered into this 10.11.2023 (hereinafter referred to as the "Effective Date").

BY AND BETWEEN

Navsanchar Incubation and Center for Entrepreneurship Foundation RECABN, a company incorporated in India under the provisions of the Companies Act, 2013 with company identity number U72100UP2023NPL190212 is a Startup Incubator initiated by **Rajkiya Engineering College (R.E.C.) Ambedkar Nagar** located in Ambedkar Nagar and having its registered office at- **Rajkiya Engineering College (R.E.C.) Ambedkar Nagar, Akbarpur, Uttar Pradesh-224122, India** (hereinafter referred to as "**RECABN**" which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors and permitted assigns) OF THE FIRST PART

AND

Aaramo Private Limited (Mr. Professional) a company incorporated in India under the provisions of the Companies Act, 2013 with company identity number U74999UP2021PTC145674 and having its Registered Office at **2nd Floor Reliable City Center, Sec-6 Vasundhara, Ghaziabad, Uttar Pradesh-201012, India** (hereinafter referred to as "**Mr. Professional**" which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors and permitted assigns) OF THE SECOND PART

RECABN and **Mr. Professional** shall be individually referred to as the "Party" and collectively as "Parties".

WHEREAS RECABN is a Startup Incubator, Accelerator and an Innovation Ecosystem set up with aim to promote startup ventures and support the government of India's vision for entrepreneurship development and innovation culture.

WHEREAS Mr. Professional is a startup, providing Financial & Legal services to the Incubated/Accelerated participants under the Innovation Hub KCIIS- Startups programs.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED
HEREUNDER, THE PARTIES HERETO AGREE AS FOLLOWS:**

1. INTENT OF WORK

The Parties intend to strengthen and create more value for the entities/participants in India, via **Mr. Professional** providing Financial & Legal services to the Incubated/Accelerated participants under the Innovation Hub KCIIS Startups programs run till date, the Party herein intend to provide services related to Financial & Legal services free for a year to a startup, the Parties have decided to record the broad mutually agreed terms of their cooperation under this MoU for the areas identified.



Mr. Professional Confidential Document



Page 1 of 7

This document is not intended to create legal or binding obligations on either party. It serves only as a record of the parties' current intentions. Before any of the activities set out in this Memorandum of Understanding (MoU) are implemented, to ensure the activities can be accomplished in conformity with the law and so as to enable the principles set out in this MoU to be implemented, the parties shall enter into formal and binding separate agreement or agreements with each other which will detail the specific form and content of the activities and cover the responsibilities and rights of each Party. Such agreements will be negotiated in good faith.

2. COMMENCEMENT AND TERMINATION OF MoU

This MoU commences from the date of the last signing and shall be in force for 5 (Five) years. The MoU may be terminated at any time by mutual consent or by giving 30 (thirty) days' notice by either party. It may be amended, modified, extended, or renewed only on the written consent of both Parties. The Parties agree to review this MoU six months prior to the end of the 5-year term.

Either Party shall have right to terminate this MoU with advance written notice of 30 days to other Party. Not with standing anything contained herein, **RECABN** and / or **Mr. Professional** shall have right to terminate forthwith in following circumstances:

- a. Breach of terms, conditions and obligations by either of the two parties under this MoU
- b. Any act or omission or commission detrimental to interest or public image of either of the two Parties.
- c. In case either of the two parties becomes insolvent or files or has filings against it a petition in bankruptcy ("Cause"), to the extent permitted by law.

3. ROLES AND RESPONSIBILITIES OF THE PARTIES

- a. RECABN and Mr. Professional shall commit to this collaboration as outlined in **Annexure 1** of this document which captures the scope of engagement.
- b. The Parties agree that they shall undertake the respective costs involved of the efforts undertaken by each party to work towards the common agreed objectives or as would be mutually decided.
- c. The Parties agree that, without prior review and written approval of other Party, neither Party shall issue a press release concerning the subject matter of this MoU or make any statements on behalf of or concerning the other Party to press, media, brokers, banks, and/or any other person.
- d. However, both the parties can co-brand (such as social media, web sites, print media both on / offline) each other whilst communicating to the market and different stake holders towards business development.
- e. RECABN will agree to assume all costs associated with transportation, accommodation, and any other expenses that fall within the scope of the provided services for the Startup Ecosystem.

4. RELATIONSHIP BETWEEN PARTIES & NON-EXCLUSIVITY

- a. The relationship between the Parties shall be limited to this MoU and understanding between the Parties in accordance with the terms of this MoU. Nothing herein contained shall be deemed or construed to constitute any Party a partner or to create any trust or commercial partnership with the other Party.

- b. Neither Party shall have the authority to act for nor did to incur any obligation on behalf of the other Party except as expressly provide for in this MoU.
- c. The relationship between the Parties is non-exclusive and nothing in this MoU shall preclude the Parties from being involved in a similar project/s, or entering into any such relationship or arrangement with other Parties in establishing a similar project/s.
- d. It is expressly understood that neither party has the authority to bind the other to any third person nor otherwise to act in any way as the representative of the other, unless otherwise expressly agreed to in writing signed by both Parties hereto. The Parties undertake that none of their respective employees, consultants and staff shall be construed in any manner, either expressly or by implication, as the employees or agents of the other Party and the other Party shall not be liable in any manner whatsoever for any claims, demands and the like made by them.

5. CONFIDENTIALITY OF INFORMATION

- a. The terms and conditions described in this MoU including its existence, and any confidential information, shall be confidential and shall not be disclosed by any receiving Party to any person except to its affiliates, advisors, officers and directors for the sole purpose described in this MoU. If any receiving Party determines that it is required by law or court order to disclose any Confidential Information it shall, at a reasonable time before making any such disclosure or filing, consult with the disclosing Party regarding such disclosure or filing and seek confidential treatment for such portions of the disclosure or filing as may be requested by the disclosing Party, or provide reasonable assistance to the disclosing Party so that the disclosing Party contest the same.
- b. Parties agree to keep confidential any Confidential Information received under this MoU and which is not generally known, including, but not limited to, scientific research, business products, business plans, marketing plans, research and developments, and legal information obtained under this MoU and to refrain from publishing or revealing any such information with prior written consent of the disclosing Party. This term of this clause shall survive termination or expiry of the MoU and proposed arrangement between the Parties.
- c. Upon termination of this MoU for whatever reason, either Party shall immediately return or destroy all Confidential Information obtained under this MoU without any delay or limitation and any Confidential Information shared for an opportunity will be subject to the terms of this MoU.

6. INTELLECTUAL PROPERTY RIGHTS

The Parties agree to permit usage of their logos on sales and marketing collaterals and related RECABN for the purpose of business development with prior written consent of such other party. Nothing contained herein shall authorize the Parties to use, apply, invade or in any manner exploit or infringe the intellectual property rights of the other Party without prior written consent of such other Party, and the usage shall be in compliance with this MoU. In addition, the Parties undertake not to infringe the intellectual property rights of any third party.

Neither Party shall use (except as otherwise provided herein) or infringe on the other Party's intellectual property rights at any point of time. Both the Parties further undertake to help each other on a best effort basis in case of infringement by a third party of either Party's intellectual property right. The Parties in future and during the course of their joint working may also create intellectual properties and they currently agree to mutually decide about its ownership at that point in time in future.

7. REPRESENTATION AND WARRANTY

- a. The Parties hereby represents and warrants that they are not subject to/party to, any covenants, agreements or restrictions including without limitation any covenants, agreement or restrictions arising out of their prior engagements or independent contractor relationships, which would be breached or violated by them because of execution of this MoU or by performance of their duties herein.
- b. The Parties have executed and delivered this MoU as their free and voluntary act, after having determined that the provisions contained herein are of benefit to them, and that the duties and obligations imposed on them hereunder are fair and reasonable.

8. SEVERABILITY

If any of the provisions contained in this MoU is legally invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this MoU shall not in any way be affected or impaired by this fact.

9. COMMUNICATIONS & CONTACT POINTS

- a. Any notice or other communication to be given under this MoU shall be in writing and shall be sufficiently served, delivered or sent by email, hand, registered post or other mode of service inclusive of courier service or facsimile transmission.
- b. Each party shall have senior personnel from their respective bodies to serve as the liaison officers for each other and coordinate the responsibilities of each Party as set out in this MoU. Until otherwise resolved by either party, the liaison officers of each body shall be as follows:

Name of Party: Aaramo Private Limited (Mr. Professional)
Name: Shri. Ashish Shukla
Designation: Director & COO
Tel: +91 9415718705
Email: info@mrprofessional.co.in

Name of Party: Navsanchar Incubation and Center Entrepreneurship Foundation (RECABN)
Name: Dr. G. Nalankilli
Designation: Director
Tel: +91 8004938384
Email: director@recabn.ac.in

10. LEGAL OBLIGATIONS

Save as to the confidentiality obligations of the Parties under clause 5 above, this MoU merely expresses the intention of the Parties and does not have any binding legal effect. Each Party shall use its best endeavours to implement this MoU in good faith and in accordance with applicable laws, regulations and principles of ethical conduct and integrity. The Parties declare that the signatories to this MoU are its legal representatives, duly constituted in the form of their incorporation, with powers to assume the obligations agreed.

11. GOVERNING LAW AND JURISDICTION

This MoU and performance hereunder shall be governed by, enforced and construed in accordance with the laws of India and shall be subject to exclusive jurisdiction of the courts in Ambedkar Nagar, Uttar Pradesh.

12. DISPUTE RESOLUTION

In the event of any dispute or difference between the parties, hereto, such disputes or differences shall be resolved amicably by mutual consultation. If such resolution is not possible then unresolved dispute or differences shall be referred to arbitration which shall be conducted in accordance with the provisions of Arbitration & Conciliation Act, 2015 or any amendment thereof and all disputes under this MoU shall be finally settled by a sole arbitrator appointed mutually by both parties. The venue of such arbitration proceedings shall be Ambedkar Nagar, Uttar Pradesh. The language of arbitration proceedings shall be English. The arbitrator shall make an award which shall be final and binding on the parties. Pending the submission of and/or decision on a dispute, difference or claim or till the arbitral award is published, the parties shall continue to perform all of their obligation under this agreement without any prejudice to a final adjustment in accordance with the award. However, all efforts will be taken by both parties to resolve all issues amicably.

13. FORCE MAJEURE

Neither Party shall be liable for any failure or delay in the performance of its obligations under this MoU to the extent such failure or delay or both is caused, directly or indirectly, without fault by such Party, by any reason beyond its reasonable control, including but not limited to, by fire, flood, explosion, earthquake, elements of nature, drought or bad weather, lightning or acts of God, acts of state, strikes, acts of war (whether declared or not), hostilities, terrorism, riots, civil disorders or commotion, lockouts, pandemic, industrial disputes, lockdown, rebellions or revolutions, blockages; quarantines, embargoes and other similar governmental action (each a "Force Majeure Event"). Any Party so delayed in its performance will immediately notify the other by telephone or by the timeliest means otherwise available (to be confirmed in writing within ten (10) Business Days of the inception of such delay) and describe in reasonable detail the circumstances causing such delay with relevant documentary supporting. However, the Party claiming such event shall take all necessary steps to mitigate the delay so caused in spite of such Force Majeure Event.

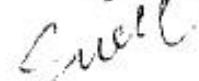
This provision shall become effective only if the Party failing to perform notifies the other party within a reasonable time of the extent and nature of the Force Majeure Event, limits delay in performance to that required by the Event and takes all reasonable steps to minimize damages and resume performance.



Mr. Professional Confidential Document



Page 5 of 7



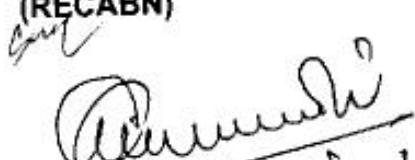
14. COUNTER PARTS & DOCUMENTS

This MoU may be executed in any number of counterparts. Each counterpart shall constitute an original of this MoU, but all the counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this MoU to be made in English and executed by their respective duly authorized representatives on the day and year first above written.

SIGNED AND DELIVERED

For & on behalf of Navsanchar
Incubation and Center
Entrepreneurship Foundation
(RECABN)



Name: Dr. G. Nalankilli
Designation: Director
Dated: 10 Oct 2023

For & on behalf of Aaramo Private
Limited (Mr. Professional)



Name: Shri. Ashish Shukla
Designation: Director & COO
Dated: 10 Oct 2023

Annexure 1

SCOPE OF COLLABORATION, ROLES AND RESPONSIBILITIES AND COMMERCIAL UNDERSTANDING

- RECABN to connect Mr. Professional with relevant stakeholders who can leverage the services provided by Mr. Professional.

Services Offered

- Centralized Ecosystem for Business
- Business Incorporation Support
- Multi-Language Support
- Legal Formalities Support (Agreement Work)
- Regular Support after Incorporation
- Personalized Government Schemes Awareness
- Investor Connect Support
- Due Diligence Support
- Financial Modelling and Registered Valuer Report (ROV)
- Incubation On-boarding Support on StartinUP Portal (Financial Data)
- Cap-table Support
- Start-ups Registration Support (Start-up India-DPIIT etc.)
- Advisory and Consultancy Support for fund-raising
- Sitting Together with Investors
- Real-Time Dashboard System and Real-Time Alert to Notification
- Pitch Deck Support
- Visit Business Place Required
- And many more, as per our expertise.