Assistance to Low-Carbon Innovation

SRM University-AP supports start-ups that foster and support a low-carbon economy or technology. The support is delivered through **Hatchlab Research Centre**, the incubator of the University. The report describes the centre, the incubation programme, the funding and facilities it offers, the University's Technology Transfer Cell, and the three sustainability-focused start-ups that are currently incubated: **GREEN X, Vindra Renewables Private Limited and VOLTA**.

Item	Detail
Support provider	Hatchlab Research Centre, Directorate of Entrepreneurship and Innovation, SRM University-AP
Start-ups supported in low-carbon fields	3 (renewable energy, solar panels and batteries, EV batteries and hydrogen fuel cells)
Support offered	Incubation (Phases 0 to 4), prototyping and laboratory access, central research instruments at start-up rates, mentoring, MeitY GENESIS funding calls

2. About Hatchlab Research Centre

Hatchlab Research Centre is the incubator at SRM University-AP, on the University campus at Neerukonda in Mangalagiri Mandal, Guntur District, Andhra Pradesh. It sits under the University's Directorate of Entrepreneurship and Innovation, which also runs the student Entrepreneurship Cell and the Centre for Entrepreneurial Learning. Hatchlab runs the incubation programme, the prototyping and laboratory facilities, and the MeitY GENESIS funding calls.

The centre serves the University's students, faculty, staff and alumni together with external stakeholders. Of the ventures listed on its funding page, most were started by SRM AP faculty members or students, and two were founded by people from outside the University. The directorate is headed by Mr Srinivasan Thirumalai, Director – Entrepreneurship and Innovation, supported by an assistant manager and two senior executives.

3. Incubation programme

Incubation at Hatchlab is set out in five phases that run from registering a company to operating on the open market. A venture does not have to be incorporated before it joins, because incorporation is carried out inside Phase 0.

Phase	Name	What the start-up receives
Phase 0	Onboarding	Incorporation as a private limited company or an LLP with legal and compliance help, an incubation agreement, a baseline assessment and a milestone plan
Phase 1	Product Garage	Turning a validated idea into a prototype and then a minimum viable product, with laboratory and fabrication access and technical mentoring
Phase 2	Innovation Audit	Assessment of technology readiness level and scalability through performance testing, pilot studies and user validation, and reworking of the business model from the results
Phase 3	Lab to Launch	Market entry: go-to-market strategy, branding and distribution, investor connects and demo days, and graduation out of incubation
Phase 4	Startup Vault	Post-incubation support on financial and operating strategy, partnerships and further funding

A pre-incubation programme supports ideas at their earliest stage, through awareness sessions for undergraduates and a mindset-development programme for postgraduates.

4. Funding and facilities

MeitY GENESIS. Alongside incubation, the centre runs the Ministry of Electronics and Information Technology's GENESIS scheme, which exists to build start-up ecosystems in Tier-II and Tier-III cities. Hatchlab has run Entrepreneur-in-Residence rounds under it. It has also announced a pilot-funding component for start-ups running pilots with corporates, public sector undertakings or large enterprises, and a matching-investment component for start-ups raising from venture capital or angel investors. Both cover health tech, AI and machine learning, IoT, fintech, robotics, deep tech, cybersecurity, ICT, ed-tech, blockchain and manufacturing.

Applicants to the pilot and matching components must be DPIIT-recognised start-ups registered in a Tier-II or Tier-III city, with a working prototype, an MVP or a market-ready solution. They must be registered Indian private limited companies with at least 51 per cent Indian ownership and must not have been funded before under TIDE 2.0 Scale-up or SAMRIDH.

Facilities. Hatchlab offers facilities for technology development, product design and prototyping. It also gives access to the University's central research instruments, with a published rate card that carries separate prices for start-ups and MSMEs. The instruments include high-performance liquid chromatography systems, a 400 MHz

NMR spectrometer, a 3D bioprinter, gas chromatography mass spectrometry, ICP-OES, FTIR, powder X-ray diffraction, particle size analysis, an FPLC purification system, and PCB prototyping and antenna design. These are useful to hardware and materials teams such as those working on batteries, fuel cells and solar technology.

5. Low-carbon start-ups supported

Three start-ups at Hatchlab work on renewable energy, solar manufacturing, batteries and hydrogen. Each one has a signed MoU with the University for a 365-day incubation term, starting on the incubation start date shown below.

Start-up	Founder	Category	Sector focus	Legal status	Incubation start date (DD-MM-YYYY)	Incubation end date (DD-MM-YYYY)
GREEN X	Mr. Srinivas Reddy	Student	Renewable energy solutions	Registration under process	17-05-2024	17.11.2025
Vindra Renewables Private Limited	Mr. Vishnu Raj	External	Renewables	Private Limited (incorporated 12 August 2020)	19-06-2024	19.06.2025
VOLTA	Mr. Harsha	Student	Manufacturing	Registration under process	23-01-2025	23.01.2026

All three start-ups have sustainability as their social impact focus. What each one does is described below.

- **GREEN X** partners with industries and communities to provide cost-effective renewable energy solutions, while offering investors monthly returns on their investments.
- **Vindra Renewables Private Limited** manufactures solar panels, batteries and related products.
- **VOLTA** works on EV batteries and hydrogen fuel cells.

GREEN X and VOLTA are founded by university students and are being incorporated as part of the incubation process (Phase 0), which shows the incubator supporting ventures from an early stage. Vindra Renewables is an incorporated company with an external founder, which shows that the incubator also supports start-ups from outside the University. The University's Technology Transfer Cell supports such ventures too.

6. Technology Transfer Cell

The Technology Transfer Cell (TTC) of SRM University-AP works alongside Hatchlab. It was established to manage and commercialise the intellectual property generated by faculty, research scholars and students, and its aim is to move research findings into practical applications that benefit society and support economic growth, including work on environmental challenges. Its services are:

- Protecting intellectual property through strategic patenting.
- Identifying commercialisation opportunities for innovative technologies.
- Fostering collaboration with industry, start-ups and investors.
- Facilitating licensing agreements and joint ventures.

Technology is transferred to industry and start-ups through contract research and industry R&D collaborations, consultancy from university faculty, assignment and licensing of technology to industry partners, staff exchanges between academia and industry, and encouragement and support of spin-off ventures. The cell can be reached through the University contact on telephone 080-6988-6999 or at info@srmap.edu.in. More information is at https://www.srmap.edu.in/technology-transfer-cell/.

7. Contribution to a low-carbon economy

The start-ups above work on the technologies that a low-carbon economy relies on renewable generation, solar manufacturing, battery storage, electric-vehicle batteries and hydrogen fuel cells. By giving them incubation, a legal and compliance route to incorporation, laboratory and prototyping access, mentoring, and a route to funding and investors, SRM University-AP supports low-carbon innovation from idea through to market.

INCUBATION AGREEMENT

Dated: 16th Day of May 2024

AMONG

Hatchlab Research Centre

AND

Mr. K. SRINIVASAREDDY- Innovator

(Venture Name: GREEN X)

INCUBATION AGREEMENT

THIS INCUBATION AGREEMENT (hereinafter referred to as this **"Agreement"**) is made on this 16th Day of May 2024 (**"Effective Date"**) at Andhra Pradesh.

BY AND AMONG

Hatchlab Research Centre , having PAN AAFCH8337P, has been established as a Section 8 company, under Companies Act,2013, having its campus at SRM University AP, Neerukonda Village, Guntur District, Andhra Pradesh - 522502 which is (hereinafter referred as "HRC" or "Hatchlab" or "Incubator " 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

K. SRINIVASAREDDY, S/o K. Rami Reddy, residing at Jonnalagadda, Guntur dist., Andhra Pradesh - 522034 having PAN NO: RYLPS4682G (hereinafter referred to as the "Founder" (or "Innovator"), 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.

The Founder shall hereinafter be collectively referred to as "Founder" and individually as "Founder."

The Founder shall hereinafter be collectively referred to as "Incubatee(s)" and individually as "Incubatee".

The Incubator and The Founder shall hereinafter be collectively referred to as "Parties" and individually as a "Party".

RECITALS

A. **WHEREAS** HRC is Section 8 Company, established under the companies act 2013. It promotes entrepreneurs' development, startup incubation, and early-stage investment in the startups with its program for students, alumnus and external entrepreneurs and run the Incubator within its campus in the campus of SRM University - AP.

B. **WHEREAS** the Founder carries on the incubation/business activities of their proposed venture – We provide everything needed for a B2B&B2C successful venture like: Digitized systems integrated with AI and IoT-Based Hardware Monitoring

C. **WHEREAS** Incubator is willing and has consented to incubate the novel technology and business ideas of the Start-Up, raise rounds of funding and for further growth of business as per the terms of this Agreement.

K. Srinivasareddy

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

1. INCUBATION AND MENTORING SUPPORT

The Founder and his team incubated with Incubator shall be provided incubation and mentoring support. The Incubator may provide registration support services to companies like: Startup India recognition with DIPP number, DPIIT certifications etc. Notwithstanding anything mentioned in Agreement, it is specifically understood by the Incubatee that Incubator's role is that of a facilitator and platform provider for incubation, mentoring, acceleration, business support and/or investment by private and institutional investors and other entities and it will endeavor to deliver on the above objectives on a best-efforts basis.

2. INFRASTRUCTURAL SUPPORT

Incubator will provide access to working space and the following infrastructure support to the incubate(s) for a period as may be determined by the Incubator: Co-Working Space, Shared Conference Hall (depending on availability), Discussion /Conference Room (depending on availability), Standard Furniture etc., Cabins, open fixed seats, and floating seats, Electricity, Printing facility (on chargeable basis), Internet and Wi-Fi connection and other support as deemed necessary. Smoking alcohol and narcotics are prohibited in the Incubator's facility. No Incubatee shall be permitted to use the premises or the address of the Incubator for the registration of the Company.

3. FINANCIAL SUPPORT

Incubator shall endeavor to connect and demonstrate the Company to the potential angel and institutional investors and support them in raising funds through the Incubator's Investor Network or the outside Investors. The selected Company may be allowed to pitch before the investors on a selected date and venue. The Incubator or any of its affiliates or group entities or its promoters may also invest / co-invest (but will not be under any obligation) to provide seed fund to the deserving Company, as may be selected and decided by the Incubator at its sole discretion from time to time. The financial support services which may include due diligence of the incubate including financial audit, valuation, and other services related to fundings.

4. GENERAL TERMS OF INCUBATOR

The Incubatee(s) shall not do anything unpleasant obscene, illegal, or immoral that may disrupt the decorum or working culture of the Incubator to disrepute in any manner. The Incubatee(s) shall adhere to the timelines set up by the Incubator for incubation which will be of **12 months** with an extension duration up to maximum of 6 months on mutual discussion subject to other

K. Srinivasareddy

K Venkat

conditions based on the development of product or prototype as may be given with this agreement.

5. INCUBATION COST

The incubatee shall be obligated in a separate incubation/financial agreement while channelizing of any seed grant/fund raised through either government or private sources from incubator.

6. OBLIGATIONS

The Incubatee and incubator shall abide by the timelines mutually agreed upon and shall not violate any of the provisions of this Agreement. The Incubatee shall keep confidential, all the discussions, inputs and terms discussed during the selection process or while in operation with Incubator. The Incubatee shall use the Incubator premises only for the business as pre-disclosed by the Incubatee and permitted by the Incubator. The Incubatee shall not use the premises for the purpose of registered office address and/or statutory registrations.

7. TERM AND TERMINATION

The term of the Agreement shall be Twelve months (12 months) from the Effective Date. In no case the term of Agreement shall exceed 12 months accepted in writing by both the parties. Incubator shall have the sole right and discretion to remove any Incubatee from the Incubator, which has either violated any rule or provision set out by this Agreement or any other directives or rules of the Incubator. The Incubator may give 30 days of written notice before terminating any Company from the Incubator. The decision of the Incubator in this regard shall be final and binding upon the Company. Incubator shall not be under obligation to give any reason to the Company for its removal from the Incubator.

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

For Hatchlab Research Centre

Name: DR. KROVI RAJA SEKHAR

Signature:

Date: 16/05/2024

For Innovator

Director: Mr. **K. Srinivasareddy**

Signature:

Date: 16/05/2024

Prohibition Excise &
Registration Department,
Government of Bihar

INDIA NON JUDICIAL

Other

First Party Name *	: Not Applicable
Second Party Name *	: VINDRA RENEWABLES AND INFRATECH PVT LTD
Purchased By *	: VINDRA RENEWABLES AND INFRATECH PVT LTD
Certificate Number	: BR038156541717401049421
Consideration Price	: ₹0.00/-
Stamp Duty Paid	: ₹100.00/-
Registration Fee & Other Fees	: ₹0.00/-
LLR & Proc Fee	: ₹0.00/-
Miscellaneous Fees	: ₹0.00/-
Discore SC	: ₹0.00/-
Total Amount	: ₹100.00/- (One Hundred)

---------- This stamp paper will only be valid if embossed below with special RED ink impression ----------

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INCUBATION AGREEMENT

THIS INCUBATION AGREEMENT (hereinafter referred to as this "Agreement") is made on this 01st Day of June 2024 ("Effective Date") at Andhra Pradesh. (Please mention a prospective date)

BY AND AMONG

Hatchlab Research Centre , having PAN AAFCH8337P, has been established as a Section 8 company, under Companies Act,2013, having its campus at SRM University AP, Neerukonda Village, Guntur District, Andhra Pradesh - 522502 which is (hereinafter referred as "HRC" or "Hatchlab" or "Incubator " 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

Mr. Vishnu Kumar Raj S/o Rajendra Prasad Choudhary, residing at C/O RP Choudhary, Pokhara Mohalla, Navin Cinema Road, Hajipur, Vaishali - 844101, Bihar, INDIA having PAN BUZPR5928L (hereinafter referred to as the "Founder1", 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

Vindra Renewables and Infratech Private Limited having CIN number: U45209BR2020PTC047410, having registered office at C/o Rajendra Prasad Choudhary, Pokhara Mohalla, Navin Cinema Road, Hajipur, Vaishali – 844101, Bihar, INDIA and having head office at 401, Shree Om Sai Group Building, R K Puram, Behind Ciris Hospital, Danapur Khagaul Road, Patna – 801503, Bihar, INDIA (hereinafter referred to as the "Company" or "Start-Up", 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.

Vishnu Kumar Raj

The Founder 1 shall hereinafter be collectively referred to as "Founder" and individually as "Founder."

The Founder 1, and Company shall hereinafter be collectively referred to as "Incubatee(s)"and individually as "Incubatee".

The Incubator, Company and the Founders shall hereinafter be collectively referred to as "Parties" and individually as a "Party".

RECITALS

A. **WHEREAS** HRC is Section 8 Company, established under the companies act 2013. It promotes entrepreneurs' development, startup incubation, and early-stage investment in the startups with its program for students, alumnus and external entrepreneurs and run the Incubator within its campus in the campus of SRM University - AP.

B. **WHEREAS** the Company carries on the business activities of "Energy Generation/Distribution and Solar Panel & Cells manufacturing – A Renewable Energy Company".

C. **WHEREAS** The Founders are the promoters of the Start-Up.

D. **WHEREAS** Incubator is willing and has consented to incubate the novel technology and business ideas of the Start-Up, raise rounds of funding and for further growth of business as per the terms of this Agreement.

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

1. INCUBATION AND MENTORING SUPPORT

1.1. The Company registered with Incubator shall be provided incubation and mentoring support as per this Agreement and other terms as decided and deemed fit by the Incubator from time to time.

1.2. The Incubator shall endeavor and make efforts to provide to the Company following incubation and mentoring support through the expert mentors recommended and selected by Incubator from time to time depending upon the requirement of the Incubatee(s).

1.3. The Incubator may provide registration support services to companies like: Startup India recognition with DIPP number, DPIIT certifications etc.

1.4. Notwithstanding anything mentioned in Agreement, it is specifically understood by the Incubatee(s) that Incubator's role is that of a facilitator and platform provider for incubation, mentoring, acceleration, business support and/or investment by private and institutional investors and other entities and it will endeavor to deliver on the above objectives on a best-efforts basis. How much value the Incubates derive from Incubator and its connections and whether the Company gets any investment will depend on several factors including, but not limited to, the perseverance and application of the promoter/entrepreneur, strength of the idea and business and demonstrated capability to execute. Failure to learn or to attract

investment on the part of the Company will not create any liability on Incubator, its promoters, management team, operating team, office bearers, or those of any of its associate companies, business support partners, advisors or any other person or entity whom Incubator might have called upon to help it achieve its objectives.

2. INFRASTRUCTURAL SUPPORT

2.1 Incubator will provide access to working space and the following infrastructure support to the Incubatee(s) for a period as may be determined by the Incubator:

a. Co-Working Space
b. Shared Conference Hall (depending on availability)
c. Discussion /Conference Room (depending on availability)
d. Standard Furniture etc.
e. Cabins, open fixed seats, and floating seats
f. Electricity
g. Printing facility (on chargeable basis)
h. Internet and Wi-Fi connection
i. Land Line Phone usage (on chargeable basis)
j. Other support as Incubator may deem fit.

2.2 Incubatee(s) shall not claim above support as a matter of right, but the infrastructural support shall be provided to Incubatee(s) on availability basis by the Incubator. The Incubator shall in no way be bound to provide above said support to the Incubatee(s). The Incubatee(s) shall treat the premise with utmost care, and not do anything unprofessional, illegal or immoral that may disrupt the working culture, reduce or adversely affect the productivity of the said office or otherwise bring Incubator to disrepute in any manner.

2.3 Smoking, alcohol and narcotics are prohibited in the Incubator's facility.

2.4 No Incubatee shall be permitted to use the premises or the address of the Incubator for the registration of the Company.

3. FINANCIAL SUPPORT

3.1 Incubator shall endeavor to connect and demonstrate the Company to the potential angel and institutional investors and support them in raising funds through the Incubator's Investor Network or the outside Investors. The selected Company may be allowed to pitch before the investors on a selected date and venue.

3.2 The Incubator or any of its affiliates or group entities or its promoters may also invest / co-invest (but will not be under any obligation) to provide seed fund to the deserving Company, as may be selected and decided by the Incubator at its sole discretion from time to time.

3.3 The financial support services which may include due diligence of the Incubatee company including financial audit, valuation, and other services related to fundings.

4. GENERAL TERMS OF INCUBATOR

4.1 The Incubatee(s) shall not do anything unpleasant obscene, illegal, or immoral that may disrupt

the decorum or working culture of the Incubator to disrepute in any manner.

4.2 The Incubatee(s) shall adhere to the timelines set up by the Incubator for incubation which will be of **12 months** with an extension duration up to maximum of 6 months on mutual discussion subject to other conditions based on the development of product or prototype as may be given with this agreement.

4.3 Incubator shall provide facilities of printing, scanning, photocopying, document Scanner, Library: Management Books, Subscription to IT, Business, Management and Trade journals and newspapers, Meeting/Conference room with projection equipment, Tele or Video conferencing facilities etc. to the Incubatee(s).

4.4 The Incubatee(s) shall observe the holidays as per the calendar of the Incubator.

5. INCUBATION COSTS

51 The Company shall be obligated to allot/ transfer/issue up to 10% of the equity shares (based on discussion and mutual agreement) on a fully diluted basis to the Incubator or success fee up to 10% of the total grant/fund obtained; in lieu of incubation services, in a separate agreement while sanctioning any seed grant from HRC or any government or private agency.

52 For Infrastructure support, the Incubator shall levy a monthly service charge for the period of first 24 months. The service charges will be levied for:

a) Office space @ Rs. 15 per sq. ft. per month.
b) Other charges for infrastructure support as may be required during the incubation will be levied as follows based on the number of seats provided to the company depending upon the category as listed below:

i. For SRM-AP students promoted startups: Rs. 750 per seat per month
ii. For SRM-AP Alumnus promoted Startups: Rs. 850 per seat per month
iii. For Others : Rs. 1000 per seat per month

The Incubator reserves the right to give concession to any company or increase the above incubation cost if required. If the company continues to be under Incubation support for more than 24 months, the company shall pay service charges at the prevailing market rates as may be mutually decided between company and the Incubator. All applicable taxes such as goods & service tax or any other tax as may be levied shall be charged extra at actual by the Incubator and be solely borne by the Company.

The Incubatee(s) shall be jointly and severally liable for the payment of above said costs, if any, arising from the use of the infrastructure to the Incubator.

6. OBLIGATIONS

The Incubatee(s) shall abide by its obligation under this Agreement and comply with the following:

6.1 The Company shall pay the fee and issue/ transfer / allot equity shares to the Incubator as per clause 5 within 30 days of signing the Agreement mentioned in the clause 5.1 above.

6.2 The Incubatee(s) and Incubator shall abide by the timelines mutually agreed upon and shall not violate any of the provisions of this Agreement.

6.3 The Company shall provide a list of all its directors, founders, promoters or any other bonafide persons in the format as required by Incubator as long as the Incubator holds shares in the company.

6.4 The Company shall furnish its annual financial reports like Profit & Loss account (Income Statement), cash flow statement, balance sheet, MIS, and any other information and document as may be desired by Incubator as long as the incubator holds shares in the company.

6.5 The Incubatee(s) shall keep confidential, all the discussions, inputs and terms discussed during the selection process or while in operation with Incubator.

6.6 The Incubatee(s) shall use the Incubator premises only for the business as pre-disclosed by the Incubatee and permitted by the Incubator. The Incubatee shall not use the premises for the purpose of registered office address and/or statutory registrations.

6.7 The Incubatee(s) shall keep the Incubator and the common space provided neat or clean and to take proper care of the facilities provided during the term of occupation and at the time of leaving the Incubatee shall agree to pay for any damage of such facilities as determined by Incubator.

6.8 The Incubatee(s) shall observe that noise levels are kept at a minimum and no abnormal level of noise by equipment or employees or visitors should be made.

6.9 The Incubatee(s) shall not takeout of Incubator premises and equipment without the approval of the official authorized by Incubator.

7. MANAGEMENT AND INFORMATION RIGHTS

7.1. So long as the Incubator holds any share in the Company, the Company shall deliver to the Incubator the following information:

7.1.1 Audited annual financial statements.
7.1.2 Unaudited Quarterly (and year-to-date) financial statements including an income statement, a statement of cash flow and a balance sheet.
7.1.3 Quarterly profitability and cash flow statement.
7.1.4 Copy of board pack as circulated to the Directors of the Company including Financial Projections.

7.2. The Company shall intimate the Incubator in writing about any significant material event in the structure of the company at least 7 days prior to occurrence of such events.

7.3. The Company shall keep the Incubator informed in writing about all material changes (including change in shareholding), information and events (including but not limited to any information related to future rounds of funding).

8. IPR

8.1. Matters relating to IPR shall be governed by the IPR Policy of SRM University AP.

8.2. For the purpose of this Agreement:

"Intellectual Property" means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re- examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefore, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefore; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media."

9. BOARD REPRESENTATION AND NO LIABILITY

9.1 Subject to the provisions of Applicable Laws, the Company expressly agree and undertake that neither the Incubator nor the Director appointed by the Incubator shall be liable for any applicable law, including but not limited to, defaults under the Companies Act, 2013 (or a like law) taxation and labor laws of India, since they are not responsible for the day-to-day management or affairs of the Company.

10. NON-COMPETE AND NON-SOLICITATION

So long as the Incubator holds any Shares in the Company, the Founders shall not directly or indirectly through Third Parties:

10.1 Disclose to any third party the names, backgrounds, or qualifications of any employees of the Incubatee for the purpose of identifying them as potential candidates for employment.

10.2 Solicit the clients of the Company and entice business away from the Company or any group companies/ affiliates.

10.3 Use the services of or make any offers of employment or contract or sub-contract to the Company or a group companies/ affiliates staff or sub-contractors (whether individual or corporate), current or former employees.

10.4 Engage in any business, directly or indirectly, that is in competition with the business of the Company or any group companies/ affiliates.

11. TRANSFER RESTRICTIONS

The Founders/Promoters of the Company reserve the sole right to Transfer their shares in the Company, after notifying the Incubator and the Investors, to any person/group of persons/third party/future investors, as deemed necessary by the Founders/Promoters, and on a valuation

agreed upon by the Founders/Promoters.

12. CONFIDENTIALITY

The Incubator and Incubatee(s) shall keep confidential, the contents of the Incubation and mentoring support and other sensitive information exchanged or received during the incubation period. Both Incubator and the Incubatee(s) shall take all reasonable measures to protect the secrecy of and avoid disclosure or use of any confidential information of the other Party in order to prevent it from falling into the public domain or the possession of persons other than authorized by such Party.

13. FORCE MAJEURE

If by reason of Force Majeure, either party hereto shall be rendered unable wholly or in part to carry out its obligations under this Agreement then such party shall give notice and full particulars of Force Majeure in writing to the other party within a reasonable time after occurrence of the event or cause relied upon, and the obligation of the party giving 30 days such notice, for compliance of the said order so far as it is affected by such Force Majeure, shall be suspended during the continuance of the inability then claimed, except as hereinafter provided, but for no longer period, and such party shall endeavor to remove or overcome such inability with all reasonable dispatch.

14. INDEMNIFICATION

The Incubator shall not be liable for any losses, obligations, damages, claims of any kind, taxes, or expenses, suffered or incurred directly by the Company as a result of any failure to perform or breach of any provision or term of this Agreement by the Company. The Incubator shall indemnify, defend and hold harmless to the Company, its directors, partners, employees, agents and representatives as a result of any failure to perform or breach of any provision or term of this Agreement by the Incubator, if the above stated breach causes direct or indirect damages, losses, liabilities, obligations, claims of any kind, interest, costs, taxes or expenses suffered or incurred by the Company.

15. NO PARTNERSHIP

Nothing in this Agreement shall create or deemed to have created a partnership between the Incubator and the Company and none of them shall have the power or authority to enter any agreement on behalf of the other or otherwise.

16. AMENDMENTS

This Agreement shall be subject to periodical review and amendments /modification by the Incubator only after notifying, consulting and mutually agreeing with the Incubatee(s). It will be the responsibility of the Company or Start-Up enrolled with Incubator, and the Incubator, to update and bring in agreement each other, from time to time on amendments in Agreement and procedures.

17. TERM AND TERMINATION

The term of the Agreement shall be Twenty-four months (24 months) from the Effective Date. In no case the term of Agreement shall exceed 24 months accepted in writing by both the

parties. Incubator shall have the sole right and discretion to remove any Company from the Incubator, which has either violated any rule or provision set out by this Agreement or any other directives or rules of the Incubator. The Incubator may give 30 days of written notice before terminating any Company from the Incubator. The decision of the Incubator in this regard shall be final and binding upon the Company. Incubator shall not be under obligation to give any reason to the Company for its removal from the Incubator.

18. CONSEQUENCES OF TERMINATION

In the event of removal or termination of the Incubatee(s) from the Incubator for any reason:

18.1 The Company shall immediately stop and refrain from using the Incubators name, logo or any kind of intellectual property rights permitted by Incubator.

18.2 The Company shall, within 7 days of the removal or termination, clear all the dues and outstanding amounts of the Incubator.

18.3 The Company shall within 7 days of the removal or termination clear all its belongings and other items from the Incubator.

19. NOTICE

Any notice or other document to be given under this Agreement shall be in writing and may be given to either of the Parties (as the case may be) by email as well as by first class post or other fast postal service at the addresses mentioned above in the Parties description.

20. LEGALLY BINDING

Unless otherwise indicated the obligations in this Agreement shall be legally binding. In the event of any dispute between the Incubatee(s) and the Incubator, the Incubator and Incubatee(s) shall use their best endeavors to resolve the dispute through amicable negotiations. If no settlement is reached, it shall be referred to mutually appointed arbitrators as per the provisions of the Arbitration and Conciliation act, 1996 for arbitration, whose decision shall be final and binding. The Venue of arbitration shall be Andhra Pradesh, India. In vain the matter goes to court, all disputes are subject to the jurisdiction of civil courts in Andhra Pradesh, India.

21. EXPENSES & STAMP DUTY

21.1 Each Party hereto shall bear its own costs and disbursements of and incidental to the execution of this Agreement, including professional fees and costs of its respective advisors and counsel.

21.2 Company shall bear and pay the stamp duty on this Agreement.

22. WAIVER OR RESERVATION OF RIGHTS

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not

be construed as a waiver or acquiescence of any right under or arising out of this Agreement, or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

23. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by applicable law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provisions.

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

For Hatchlab Research Centre

Name: Prof. KRUVI RAJA SEKHAR

Signature:

Date: 19/6/2024

For company

Director: Mr. Vishnu Kumar Raj

Signature:

Date:01/06/2024

HATCHLAB
RESEARCH CENTRE
The Incubator @ SRM AP

INNOVATOR AGREEMENT

Dated: 22nd Day of Jan 2025

AMONG

Hatchlab Research Centre

K. Harsha Vardhan

(Venture Name: VOLTA)

INCUBATION AGREEMENT

THIS INCUBATION AGREEMENT (hereinafter referred to as this **"Agreement"**) is made on this 22nd Day of Jan 2025 at Andhra Pradesh.

BY AND AMONG

Hatchlab Research Centre , having PAN AAFCH8337P, has been established as a Section 8 company, under Companies Act,2013, having its campus at SRM University AP, Neerukonda Village, Guntur District, Andhra Pradesh - 522502 which is (hereinafter referred as "HRC" or "Hatchlab" or "Incubator " 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

Sree Harsha vardhan, S/o Dr Balaji , residing at startup Address:- houseno72,Turukayamjal sreeram nagar colony, HYDERABAD, TELANGANA 50510 India having PAN NO: GVBPS1353C (hereinafter referred to as the "Founder" (or "Innovator"), 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.

The Founder shall hereinafter be collectively referred to as "Founder" and individually as "Founder."
The Founder shall hereinafter be collectively referred to as "Incubatee(s)" and individually as "Incubatee".
The Incubator and The Founder shall hereinafter be collectively referred to as "Parties" and individually as a "Party".

RECITALS

A. **WHEREAS** HRC is Section 8 Company, established under the companies act 2013. It promotes entrepreneurs' development, startup incubation, and early-stage investment in the startups with its program for students, alumnus and external entrepreneurs and run the Incubator within its campus in the campus of SRM University - AP.

B. **WHEREAS** the Founder carries on the incubation/business activities of their proposed venture currently working on Hydrogen fuel & EV batteries.

C. **WHEREAS** Incubator is willing and has consented to incubate the novel technology and business ideas of the Start-Up, raise rounds of funding and for further growth of business as per the terms of this Agreement.

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

1. INCUBATION AND MENTORING SUPPORT

The Founder and his team incubated with Incubator shall be provided incubation and mentoring support. The Incubator may provide registration support services to companies like: Startup India recognition with DIPP number, DPIIT certifications etc. Notwithstanding anything mentioned in Agreement, it is specifically understood by the Incubatee that Incubator's role is that of a facilitator and platform provider for incubation, mentoring, acceleration, business support and/or investment by private and institutional investors and other entities and it will endeavor to deliver on the above objectives on a best-efforts basis.

2. INFRASTRUCTURAL SUPPORT

Incubator will provide access to working space and the following infrastructure support to the incubate(s) for a period as may be determined by the Incubator: Co-Working Space, Shared Conference Hall (depending on availability), Discussion /Conference Room (depending on availability), Standard Furniture etc., Cabins, open fixed seats, and floating seats, Electricity, Printing facility (on chargeable basis), Internet and Wi-Fi connection and other support as deemed necessary. Smoking alcohol and narcotics are prohibited in the Incubator's facility. No Incubatee shall be permitted to use the premises or the address of the Incubator for the registration of the Company.

3. FINANCIAL SUPPORT

Incubator shall endeavor to connect and demonstrate the Company to the potential angel and institutional investors and support them in raising funds through the Incubator's Investor Network or the outside Investors. The selected Company may be allowed to pitch before the investors on a selected date and venue. The Incubator or any of its affiliates or group entities or its promoters may also invest / co-invest (but will not be under any obligation) to provide seed fund to the deserving Company, as may be selected and decided by the Incubator at its sole discretion from time to time. The financial support services which may include due diligence of the incubate including financial audit, valuation, and other services related to fundings.

4. GENERAL TERMS OF INCUBATOR

The Incubatee(s) shall not do anything unpleasant obscene, illegal, or immoral that may disrupt the decorum or working culture of the Incubator to disrepute in any manner. The Incubatee(s) shall adhere to the timelines set up by the Incubator for incubation which will be of **12 months** with an extension duration up to maximum of 6 months on mutual discussion subject to other conditions based on the development of product or prototype as may be given with this agreement.

5. INCUBATION COST

The incubatee shall be obligated in a separate incubation/financial agreement while channelizing of any seed grant/fund raised through either government or private sources from incubator.

6. OBLIGATIONS

The Incubatee and incubator shall abide by the timelines mutually agreed upon and shall not violate any of the provisions of this Agreement. The Incubatee shall keep confidential, all the discussions, inputs and terms discussed during the selection process or while in operation with Incubator. The Incubatee shall use the Incubator premises only for the business as pre-disclosed by the Incubatee and permitted by the Incubator. The Incubatee shall not use the premises for the purpose of registered office address and/or statutory registrations.

7. TERM AND TERMINATION

The term of the Agreement shall be Twelve months (12 months) from the Effective Date. In no case the term of Agreement shall exceed 12 months accepted in writing by both the parties. Incubator shall have the sole right and discretion to remove any Incubatee from the Incubator, which has either violated any rule or provision set out by this Agreement or any other directives or rules of the Incubator. The Incubator may give 30 days of written notice before terminating any Company from the Incubator. The decision of the Incubator in this regard shall be final and binding upon the Company. Incubator shall not be under obligation to give any reason to the Company for its removal from the Incubator.

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

For Hatchlab Research Centre

Name: Prof. K. Raja Sekhar

Signature:

Date: 23/01/2025

CEO-Hatchlab Research Centre
(Technology & Livelihood Business Incubator)
SRM University-AP
Andhra Pradesh, India-522 240

For Innovator

Director: Mr. Harsha Vardhan

Signature:

Date: 22-01-2025