



EPIT RESEARCH LABS PVT.LTD

Technology at your finger tips

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DETAILED AGREEMENT FOR ALLOCATION OF SPACE FOR STARTUP OPERATIONS

This Agreement is entered into on this 12th day of June, 2024 ("Effective Date"), by and between:

1. TKR College of Engineering and Technology (TKRCET), an MSME-recognized host incubator, having its principal office at meeopet, Hyderabad, Telangana, hereinafter referred to as the "Host Incubator";

AND

2. Mr. V. Varun, Chief Executive Officer (CEO) of EPIT RESEARCH LABS Private limited, a startup engaged in the development of unmanned systems, having its registered address at cherlapalli, hereinafter referred to as the "Lessee".

PREAMBLE

WHEREAS, TKRCET is committed to promoting innovation and entrepreneurship by providing infrastructural and operational support to startups as part of its MSME Incubation initiative;

WHEREAS, EPIT RESEARCH LABS Private limited has applied for startup incubation support to operate within the MSME Incubation Center of TKRCET;

AND WHEREAS, TKRCET agrees to allocate operational space to EPIT RESEARCH LABS Private limited under the terms and conditions outlined in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, both parties agree as follows:

1. ALLOCATION OF SPACE

TKRCET agrees to allocate a dedicated operational space of 400 square feet to EPIT RESEARCH LABS Private limited within the MSME Incubation Center located at R & D center for innovation.

The space shall be utilized solely for the operational activities, research, development, and business purposes of EPIT RESEARCH LABS Private limited.

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EPIT RESEARCH LABS Private limited acknowledges that the space is provided on an "as-is" basis following the preparation and furnishing as described in Clause 4.

2. NATURE OF AGREEMENT

This agreement is a non-profitable lease agreement, intended exclusively to support the startup's development and operations. In return EPIT RESEARCH LABS Private limited provides support for the development of Industrial IoT laboratory and its operations.

Both parties agree that the allocation of space is aligned with the MSME Host Incubator guidelines.

3. PREPARATION AND FURNISHING OF SPACE

TKRCET shall bear the cost of preparing and furnishing the allocated space to an extent of INR 22, 00, 000/- (Rupees twenty two Lakhs only).

The furnishing shall include:

- Essential office infrastructure such as workstations, chairs, and tables.
- Basic utilities, including electrical wiring, lighting, and power outlets.
- Provision for high-speed internet connectivity.
- Additional equipment or modifications as mutually agreed, within the budgetary limits.

The furnishing work shall be completed within 60 days from the Effective Date, subject to unavoidable delays due to force majeure.

4. DURATION OF AGREEMENT

This lease agreement shall remain in force for a period of three (3) years, commencing on the Effective Date and expiring on the 12th day of June, 2027.

The lease may be renewed upon mutual agreement between both parties, subject to revised terms and conditions.

5. OBLIGATIONS OF TKRCET

TKRCET shall:

- Allocate and prepare the operational space as specified in Clauses 1 and 4.
- Ensure continuous access to basic amenities, including electricity, water, and security.
- Extend technical and mentorship support as part of its incubation services.
- Provide additional infrastructure support, if required, subject to mutual agreement and availability of resources.

6. OBLIGATIONS OF EPIT RESEARCH LABS PRIVATE LIMITED

EPIT RESEARCH LABS Private limited shall:

- Use the allocated space exclusively for its startup operations.
- Maintain the premises in a clean and orderly condition and ensure no damage to the property or infrastructure.
- Comply with all operational policies, safety guidelines, and legal regulations applicable to the use of the space.
- Make timely lease payments as outlined in Clause 3.

Any modifications or alterations to the allocated space must be approved in writing by TKRCET and carried out at the cost of EPIT RESEARCH LABS Private limited, unless agreed otherwise.

7. TERMINATION

Either party may terminate this agreement by providing a 90-day written notice, citing valid reasons for the termination.

TKRCET reserves the right to terminate the agreement immediately if EPIT RESEARCH LABS Private limited:

- Uses the premises for any unlawful or unauthorized activities.
- Violates any terms outlined in this Agreement.

Upon termination, EPIT RESEARCH LABS Private limited shall vacate the premises and return possession to TKRCET in good condition, except for normal wear and tear.

8. GOVERNING LAW AND DISPUTE RESOLUTION

This Agreement shall be governed by the laws of the State of Telangana, India.

Any disputes arising from this Agreement shall be resolved amicably through mutual discussions. If unresolved, the disputes shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996, with the arbitration proceedings conducted in Hyderabad.

9. ENTIRE AGREEMENT

This document constitutes the entire Agreement between TKRCET and EPIT RESEARCH LABS Private limited and supersedes all prior negotiations, understandings, and agreements.

Any amendments or modifications to this Agreement must be made in writing and signed by both parties.

SIGNATURES

For TKRCET:



Principal

Name: Dr. D.V. Ravishankar
Title: Principal, TKRCET

TKR College of Engineering & Technology
(AUTONOMOUS)
Medbowli, Meerpet, Hyderabad-97.



Date: _____

For EPIT RESEARCH LABS Private limited:

V. Varun

Name: Mr. V. Varun
Title: CEO, EPIT RESEARCH LABS Private limited
Date: _____



Witnesses:

1. _____

For EPIT RESEARCH LABS PVT. LTD.
Name: Sulata P. Prakash

Signature: [Signature]
DIRECTOR

Date: _____

2. _____
Name: Dr. B. Rajnikanth

Signature: [Signature]
Date: _____