

BEWTEEN

**The Chairman
DETI@ACE,
Adhiyamaan College of Engineering,
Dr. M.G.R. Nagar, Hosur-635 109**

Herein after referred to as **PROMOTING INCUBATION AGENCY-“PIA”** which expression wherever the context so admits mean and includes his heirs, executors, administrators and assigns,

AND

Hereinafter referred to as **“INCUBATEE”** which expression wherever the context so admits mean and include his executors, administrators and assigns

The PIA and the INCUBATEE herein will be collectively referred to as **“parties”**.

WHEREAS, the PIA herein is the absolute authority of the Technology Business Incubator unit premises entitled **DETI@ACE, Adhiyamaan College of Engineering, Dr. M.G.R. Nagar, Hosur-635 109** more fully described in the schedule written hereunder. The PIA is desirous of letting out the said incubator unit.

WHEREAS, the INCUBATEE has requested the PIA to grant him a lease of the said incubator unit for the purpose of developing a Technology product as given in the application to the INCUBATEE and his enterprises.

WHEREAS in pursuance of the forgoing and consideration on the mutual convent herein contained, the PIA herby agrees to grant and the INCUBATEE agrees to take on the mentioned incubator unit situated at **DETI@ACE, Adhiyamaan College of Engineering, Dr. M.G.R. Nagar, Hosur-635 109** with effect from

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

1. DURATION

The period of lease is fixed for eleven months w.e.f and on expiry of the said period it could be extended for further period of eleven months but only with mutual agreement/consent recorded every time in this agreement paper only.

2. RENT PAYABLE

The rent payable by the INCUBATEE to the PIA shall be Rs.6000/- per month (Rupees Six Thousand only) for the incubator unit mentioned in the schedule.

Refundable advance amount of Rs.60,000/- (Sixty Thousand only) shall be remitted by Incubatee to DETI@ACE(A/c No.086901000000411)

The rent paid shall be inclusive of all the facility charges. However, electricity bill shall be paid by the Incubatee as per respective meter bill, as per with TNEB tariff. The rent as foresaid shall be paid to the PIA by Cheque/DD/RT GS/NET/payable to **DETI@ACE (A/c No.086901000000411)** on or before the 5th day of each succeeding calendar month.

3. ADDITIONS AND ALTERATIONS

The INCUBATEE is restricted to do the following without concern knowledge of PIA: -

- a) Make additions or alternations on the scheduled incubator unit, which involves any structural alterations.
- b) Assign, sub- let or otherwise make available for use, the scheduled incubator unit or any part therefore to any other purpose.
- c) Use the scheduled incubator unit for any purpose other than purely for product development.
- d) The INCUBATEE is barred from storing illegal things and carry on any illegal activities which is not permitted to put up any board or carry out any activates in the scheduled property.

4. INCUBATOR UNIT MAINTANCE

The INCUBATEE shall maintain the scheduled incubator unit in a state of good order and condition and shall not cause any damage or disfigurement to scheduled incubator unit or to any fittings there in always excepting fair wear and tear. Any damages caused by the INCUBATEE shall be made good by him promptly.

5. INSPECTION

The INCUBATEE shall allow the PIA or his representative to inspect the incubator unit at any time during the office time. The INCUBATEE shall permit the PIA to carry out such works within the scheduled incubator unit which are required for the general up- keep of the scheduled incubator unit.

6. DELEVERY OF POSESSION

On the termination of the agreement, either by time or otherwise, the INCUBATEE shall deliver the possession of the scheduled incubator unit to the PIA in the same condition in which it was let out except for changes caused by natural wear and tear and irresistible forces. At the time of vacating the incubator unit, the INCUBATEE should ensure no damage to the list of furniture's and system configuration provided by the PIA in order to develop the product.

Sl.No	Item	Quantity
1	Computer Table	1 No
2	Computer Chair	4 No's
3	Guest Chair	4 No's
4	Workstation	4 No's

The system configuration is

1	HP Z210 SFF Workstation
2	Intel Core i3-2100 3.1 3MB 2c 65W GT1CPU
3	HP 4GB(2*2GB) DDR3-1333 nECC RAM
4	NVIDIA Quadro 400 512MB Promo Graphics
5	HP 500GB SATA 7200 1 st HDD
6	HP 22" TFT Monitor

7. IPR RELATED

The product(s) developed by the Incubatee, shall seek for the copyright/patent/Registered Trade Mark, made by DETI@ACE only. The conflicting interest(s) if any, in this shall abide by the DETI@ACE policy Conflicting interests as appended with this agreement.

8. SCHEDULE

The incubation K situated in Technology Business Incubator unit, DETI@ACE.

IN WITNESS WHEREOF, the PIA and INCUBATEE have executed this deed in the presence of witness attested hereunder and have set their hands hereunder on in token of affirmation and acceptance of the terms and conditions mentioned above.

The original of this duly executed agreement will be kept with the PIA and the Photo copy of the same will be kept with INCUBATEE.

Place:

Date:

WITNESS:

1.

Signed & delivery by PIA

2.

Signed & delivery by INCUBATEE