

ACADEMIA INDUSTRY SYNERGY CENTER (AISC)

Implementation & Operations Agreement

This Implementation & Operations Agreement ("Agreement") is executed on this 29th day of May 2026 ("Effective Date").

BETWEEN

B N M Institute of Technology, having its principal office at 12th Main Road, 27th Cross, Banashankari Stage II, Banashankari, Bengaluru, Karnataka 560070 (hereinafter referred to as the "BNMIT").

AND

XelerAIT Solutions Private Limited, a company incorporated under the Companies Act, 2013, having its registered office at No. 472/7, Balaji Arcade, 2nd and 3rd Floor, A.V.S Compound, 20th L Cross Road, AVS Layout, Ejipura, Koramangala, 4th Block Bengaluru, Karnataka, India – 560095, CIN: U62010KA2026PTC215454, represented by its authorized signatory (hereinafter referred to as "XelerAIT"),

XelerAIT and BNMIT shall collectively be referred to as the "Parties".

1. DEFINITIONS

"MoU" means the Memorandum of Understanding executed between the Parties on 11th day of March 2026, setting out the framework for collaboration for establishment of AISC.

2. RECITALS

- A. BNMIT is a private autonomous academic institution with authority to design academic programs, establish centers, and collaborate with industry partners.
- B. BNMIT has resolved to establish an **Academia-Industry Synergy Center ("AISC")** within its campus to enhance academic quality, employability, industry alignment, and innovation.
- C. XelerAIT possesses expertise in AI, digital transformation, industry acceleration, academic program design, and institutional innovation systems.
- D. BNMIT appoints XelerAIT as its **Co-Academic Industry Integration Partner** to implement and operate the AISC on the terms set forth herein.

- E. The Parties have previously entered into a Memorandum of Understanding dated March 11, 2026 ("MoU") for the establishment of the Academia-Industry Synergy Center (AISC), which sets out the broad framework of collaboration and intent.
- F. Pursuant to the MoU, the Parties now desire to enter into this Agreement to define the detailed scope of services, commercial terms, governance, and operational structure for implementation and operation of the AISC.
- G. In the event of any inconsistency between the MoU and this Agreement, the terms of this Agreement shall prevail to the extent of such inconsistency.

3. RELATIONSHIP STRUCTURE

The MoU establishes the strategic collaboration intent between the Parties.

This Agreement operationalizes such intent into a binding execution and commercial framework.

Project-specific engagements, if any, may further be governed by Statements of Work (SoW) executed under this Agreement.

4. LEGAL STATUS OF AISC

1. The AISC shall be a BNMIT-owned academic center.
2. The AISC shall not constitute a separate legal entity unless incorporated separately by written agreement.
3. All third-party contracts relating to AISC activities shall be executed by:
 - BNMIT; or
 - XelerAIT; or
 - jointly,as agreed in writing per project.
4. Nothing herein shall be construed as creating a partnership, joint venture, equity participation, or profit-sharing entity beyond agreed service fees.

5. TERM

1. Initial Term: Three (3) years from Effective Date.
2. Renewal: Automatic renewal for two (2) years unless either Party provides 120 days' prior written notice.
3. Early termination rights are governed under Clause 15.

6. SCOPE OF SERVICES (CO-ACADEMIC MODEL)

The services defined herein are in furtherance of the collaboration scope outlined in the MoU and represent the detailed implementation responsibilities of XelerAIT.

XelerAIT shall provide the following services:

6.1. AISC Governance & PMO

- Establish AISC Operating Charter
- Develop SOPs and governance framework
- Design annual academic-industry roadmap
- Quarterly performance reporting
- Annual impact and accreditation alignment report

6.2. Centers of Excellence (CoEs)

- Design domain-specific CoEs aligned to institutional vision
- Integrate industry case studies and project pathways
- Align with NBA/NAAC/OBE frameworks
- Mentor academic leads

6.3. Industry Accelerator Programs

- Source industry problem statements
- Structure student innovation cohorts
- Supervise project delivery lifecycle
- Facilitate external showcase/demo days

6.4. Workshops & Faculty Development

- Deliver structured skill programs
- Conduct faculty upskilling sessions
- Provide academic-industry immersion modules

6.5. Grant & Ecosystem Enablement

- Identify CSR/research opportunities
- Provide proposal advisory support (non-binding unless SoW executed)

7. OBLIGATIONS OF BNMIT

BNMIT shall:

1. Provide dedicated physical space for AISC operations.
2. Provide necessary infrastructure (utilities, internet, classrooms).
3. Appoint Academic Coordinator(s).
4. Provide access to institutional leadership for governance reviews.
5. Facilitate student participation.
6. Obtain necessary Board/Trust approvals for financial commitments.
7. Make payments in accordance with this Agreement.

Both BNMIT and XelerAIT agree to allow each other to use their names for marketing and promotional purposes.

8. COMMERCIAL TERMS

The Parties acknowledge that the MoU does not create binding financial obligations, and this Agreement defines the binding commercial framework for AISC implementation and operations.

8.1. Base Institutional Retainer

- BNMIT will pay XelerAIT a Base Retainer Fee of ₹1,00,000 (Rupees One Lakh only) per month (exclusive of GST). The Base Retainer Fee Covers:
 - PMO operations
 - Governance
 - Academic integration
 - Quarterly review meetings
 - Strategic planning
- However, the Parties agree that:
 - This retainer shall be waived, subject to BNMIT providing:
 - Dedicated physical workspace within campus for the BNMIT Interns working for XelerAIT
 - Basic infrastructure including seating, internet, power, and access for the same.
- The waiver shall remain valid as long as such infrastructure support is continuously provided
- If such infrastructure support is withdrawn or materially reduced, the Base Retainer Fee shall become payable from the subsequent billing cycle.

8.2. CoE Program Fees

For all CoEs established and/or managed under AISC:

- XelerAIT shall receive a Management Fee of 10% of the total funding, grants, or sponsorship received for the CoE
 - This includes compensation for:
 - CoE design and structuring
 - Industry partner onboarding
 - Program governance and PMO oversight
 - Reporting and impact tracking

8.3. Industry Accelerator & Project Engagements

For all industry-sponsored projects and accelerator programs facilitated through AISC:

- XelerAIT shall receive a **Management Fee of 10%** of the total project value or external funding secured
- Scope includes:
 - Industry problem sourcing
 - Project structuring and execution supervision
 - Student cohort management
 - Delivery governance and quality assurance

8.4. Startup Incubation & Commercialization

For startups incubated, mentored, or supported under AISC:

- XelerAIT shall be entitled to equity participation in such startups. The quantum of the equity participation will be separately agreed with the relevant startups.
- Equity terms shall be:
 - Defined at the time of startup formation or incubation entry
 - Subject to standard founder agreements and applicable laws
- This reflects XelerAIT's role in:
 - Mentorship and venture building
 - Industry connects and commercialization support
 - Technical and product guidance

8.5. Workshops & Faculty Development Programs

Fees shall be defined by engagement under separate Statements of Work (SoW)

8.6. Expert Engagement

1. Experts shall be contracted by XelerAIT.
2. BNMIT shall reimburse expert honoraria per approved budget.
3. XelerAIT shall ensure expert compliance with confidentiality and IP clauses.

8.7. Escalation

Annual escalation: 5 % from Year 2 onward.

8.8. Payment Terms

1. Applicable only for payable components (where not waived):
2. Invoices payable within 30 days
3. Interest at 12% per annum for delays beyond 45 days
4. GST applicable as per law
5. TDS deducted as per Income Tax Act

8.9. Alignment with MoU

- This commercial structure is designed to be:
- Outcome-linked
- Industry-funding driven
- Sustainable for long-term collaboration
- In case of any conflict, this Agreement shall prevail over the MoU with respect to commercial and operational terms.

9. INTELLECTUAL PROPERTY

1. **Background IP**:- Remains with originating Party.
2. **Student-Generated IP**: Governed by BNMIT's IP policy unless modified under specific SoW.
3. **Joint IP**: Joint ownership unless otherwise defined in project agreement.
4. **Industry Projects**: IP ownership governed by sponsor agreement.

10. REGULATORY & ACADEMIC COMPLIANCE

1. BNMIT retains full academic control and statutory responsibility under applicable UGC/State University regulations.

2. XelerAIT shall function as an external co-academic partner without interfering in statutory governance.
3. Academic credits, if any, shall be awarded solely by BNMIT.

11. DATA PROTECTION

Each Party shall comply with applicable Indian data protection laws.
No student personal data shall be processed beyond agreed scope.

12. CONFIDENTIALITY

Confidential information shall not be disclosed without prior written consent.
Obligation survives termination for three (3) years.

13. REPRESENTATIONS & WARRANTIES

Each Party represents that:

- It has full authority to execute this Agreement.
- Execution does not violate governing documents.
- Required internal approvals have been obtained.

14. INDEMNITY

Each Party indemnifies the other against third-party claims arising from:

- Breach of obligations
- Gross negligence
- IP infringement relating to materials supplied by that Party

15. LIMITATION OF LIABILITY

Except for fraud or willful misconduct:

Liability shall not exceed total fees paid in preceding 12 months.

16. NON-SOLICITATION

BNMIT shall not directly hire XelerAIT personnel engaged under AISC during term and for 12 months thereafter without consent.

17. TERMINATION

Termination of the MoU shall not automatically terminate this Agreement.

This Agreement shall continue to remain in force unless terminated in accordance with this Agreement.

1. Termination for convenience: 120 days written notice.
2. Termination for material breach: 30-day cure period.
3. Accrued fees remain payable.
4. Ongoing academic cohorts shall be completed unless mutually agreed otherwise.

18. DISPUTE RESOLUTION

1. Amicable resolution first.
2. Failing which, arbitration under Arbitration & Conciliation Act, 1996.
3. Seat & venue: Bengaluru.
4. Governing law: Laws of India.

19. FORCE MAJEURE

Standard clause excusing non-performance for uncontrollable events.

20. ENTIRE AGREEMENT

This Agreement, read together with the MoU dated 11th March 2026, constitutes the complete understanding between the Parties with respect to the subject matter herein.

The MoU shall continue to govern the overall collaboration framework and intent, while this Agreement shall govern all binding commercial, operational, and service delivery obligations.

In case of any conflict, the provisions of this Agreement shall prevail.

This structure is consistent with the framework agreed under the MoU and is hereby operationalized through this Agreement.

Amendments must be in writing and signed by both Parties.

21. SIGNATURES

Signed

At Bangalore, India

Date:

For

XelerAIT Solutions Private Limited

Mr. Narasimha Murthy Pappu

Co-Founder and Director

XelerAIT Solutions Private Ltd



for

Mr. Srikanth Narasimhan

Co-Founder

XelerAIT Solutions Private Ltd.

At Bangalore, India

Date:

For

BNMIT Bangalore

Dr. S. Y. Kulkarni

Additional Director & Principal,

BNMIT



Prof. T J Ramamurthy

Director, BNMIT

Prof. Eshwar N Maanay

Dean, BNMIT

Dr. Krishnamurthy G. N.

Deputy Director, BNMIT