

MEMORANDUM OF UNDERSTANDING (MoU)

Between

Beacon Indica

And

ITM University, Gwalior

1.	Date:	20 May 2026
2.	Parties:	<p>Beacon Indica having its corporate office at G-76, G Block, Sector 63, Noida 201301 (hereinafter "Beacon Indica")</p> <p>ITM University, a University in corporate under Act of State Legislature, having its registered office at NH-44, Turari, Bypass Jhansi Road Gwalior (MP) India-474011 (here in after referred to as "ITM University"); and</p> <p>Beacon Indica and ITM University are here in after collectively referred to as the "Parties" and each individually as a "Party".</p>
3.	Purpose:	<p>To establish a strategic collaboration between Beacon Indica and ITM University Gwalior for setting up and operating the "Beacon Indica Venture Studio" within the University. The initiative aims to promote innovation and entrepreneurship by enabling students to build scalable startups through a structured pipeline progressing from Idea → Validation → MVP → Users → Funding. The collaboration further seeks to strengthen industry-academia interaction and</p>

		<p>create a sustainable founder ecosystem within the University.</p> <p>Beacon Indica and ITM University have come together for providing Internship for the students of ITM University in the Beacon Indica projects.</p> <p>The following are the broad terms mutually agreed between the parties:</p>
4.	Scope of Agreement:	<p>Given below the broad scope of deliveries by Beacon Indica and ITM University, as mutually agreed between the parties;</p> <p>Scope of the Agreement</p> <ol style="list-style-type: none"> 1. Beacon Indica shall establish and operate the “Beacon Indica Venture Studio” at ITM University Gwalior through a structured startup development pipeline. 2. The Venture Studio shall conduct the “Genesis” flagship program with a duration of 8 weeks in an execution-first, hands-on startup building format based on the approach “Build, not just learn.” 3. The program shall support students in: <ol style="list-style-type: none"> a) Idea validation through real market testing b) MVP (Minimum Viable Product) development c) Early user acquisition d) Demo Day showcasing 4. Each cohort shall consist of approximately 100 students and shall be conducted once every two months. 5. The program shall be conducted in hybrid mode comprising on-campus sessions and online execution support.

		<ol style="list-style-type: none"> 6. Genesis shall be a paid program, and the program fees shall be paid directly by the students to Beacon Indica. 7. Beacon Indica shall have full authority regarding pricing strategy, fee collection, program delivery, mentorship, and execution. 8. ITM University Gwalior shall support awareness, outreach, and student participation; however, the Institution shall not be involved in fee collection unless mutually agreed upon in writing. 9. Both parties shall work collaboratively to promote innovation, entrepreneurship, startup incubation, and long-term founder development within the Institution.
5.	Fellowship Program	<ol style="list-style-type: none"> 1. Beacon Indica shall conduct the “Fellowship” as a highly selective off-campus program for top-performing founders emerging from the Genesis program. 2. The Fellowship program shall be conducted at the Beacon Indica Headquarters. 3. Selected startups shall receive: <ol style="list-style-type: none"> a) Intensive venture-building support b) Dedicated mentorship from experienced founders and operators c) Product refinement and growth strategy support d) Legal, compliance, and structuring guidance e) Access to early-stage funding pathways 4. Selection for the Fellowship program shall be based on: <ol style="list-style-type: none"> a) Startup progress

		<ul style="list-style-type: none"> b) Founder capability c) Market potential <ol style="list-style-type: none"> 5. Beacon Indica may take equity participation in startups selected for the Fellowship program. 6. Equity participation shall be negotiated individually with each startup and formalized through separate legally binding agreements between Beacon Indica and the respective founders. 7. ITM University Gwalior shall not have any equity claim in the selected startups unless separately agreed upon in writing
6.	Accelerator Program	<ol style="list-style-type: none"> 1. Beacon Indica shall conduct the “Accelerator” program for high-potential startups emerging from the Fellowship stage. 2. The program shall focus on: <ul style="list-style-type: none"> a) Achieving product-market fit b) Scaling user acquisition and revenue c) Building strong business fundamentals d) Investor readiness and pitch refinement 3. Beacon Indica shall facilitate access to institutional investors, HNIs, family offices, and angel investor networks. 4. Funding decisions shall remain solely at the discretion of the respective investors. 5. Beacon Indica shall act only as a facilitator and ecosystem enabler and shall not guarantee funding outcomes.
7.	Roles & Responsibilities	<p>8.1 Beacon Indica Responsibilities</p> <p>Beacon Indica shall:</p> <ol style="list-style-type: none"> 1. Design and execute the Genesis program. 2. Operate the Fellowship and Accelerator

		<p>programs in off-campus and/or hybrid mode.</p> <ol style="list-style-type: none"> 3. Provide access to mentors, founders, operators, and investors. 4. Manage startup selection, evaluation, and founder pipeline progression. 5. Conduct Demo Days, pitch events, and startup showcases. 6. Facilitate investor introductions and funding opportunities. 7. Provide startup frameworks, operational playbooks, and execution support. <p>8.2 Institution Responsibilities</p> <p>ITM University Gwalior shall:</p> <ol style="list-style-type: none"> 1. Provide infrastructure and basic facilities for on-campus activities, including classrooms, seminar halls, and internet access. 2. Support student outreach through internal communication channels, events, and orientations. 3. Appoint a Faculty Coordinator as the single point of contact. 4. Enable the formation and functioning of a Student Core Team. 5. Promote student participation and integrate the Venture Studio within the campus ecosystem. 6. Support branding and visibility activities within the campus.
8.	Governance Structure	<p>To ensure smooth execution, the following governance model will be implemented:</p> <ol style="list-style-type: none"> 1. A 10-member Student Core Team shall be


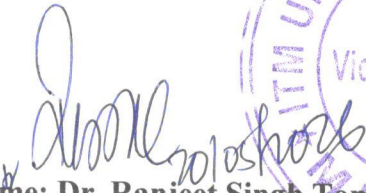
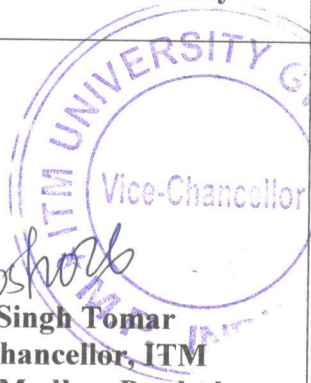
		<p>formed for:</p> <ul style="list-style-type: none"> a) On-ground operations b) Student engagement c) Program coordination <p>2. The Venture Studio activities shall be jointly overseen by:</p> <ul style="list-style-type: none"> a) Beacon Indica Program Team b) Institution Faculty Representative <p>3. Regular coordination meetings shall be conducted to review:</p> <ul style="list-style-type: none"> a) Program performance b) Student outcomes c) Operational improvements
9.	Implementation Timeline	<ul style="list-style-type: none"> 1. Month 1 – Setup Phase <ul style="list-style-type: none"> a) Signing of MoU b) Formation of Student Core Team c) Branding and infrastructure setup 2. Month 2 – Launch Phase <ul style="list-style-type: none"> a) Campus outreach and marketing b) Student application and selection c) Launch of first Genesis cohort 3. Ongoing Execution <ul style="list-style-type: none"> a) One new cohort every two months b) Continuous Fellowship and Accelerator pipeline c) Regular Demo Days and showcase events
10.	Financial & Commercial Understanding	<ul style="list-style-type: none"> 1. Genesis Program <ul style="list-style-type: none"> a) Revenue shall be generated through student-paid program fees. b) The program shall be financially managed entirely by Beacon Indica. 2. Fellowship Program

		<p>a) The Fellowship may involve equity participation by Beacon Indica in selected startups.</p> <p>b) Such equity participation shall be governed through separate legally binding agreements.</p> <p>3. Accelerator Program</p> <p>a) Funding opportunities shall be sourced externally through investors, HNIs, family offices, and angel networks.</p> <p>4. Any additional financial arrangements, including revenue sharing (if applicable), shall be mutually agreed upon and documented separately in writing by both parties.</p>
11.	Branding & Positioning	<p>1. The Venture Studio shall operate as a co-branded initiative between Beacon Indica and ITM University Gwalior.</p> <p>2. ITM University Gwalior shall be recognized as a “Beacon Indica Partner Campus.”</p> <p>3. Joint branding shall be applied across:</p> <p>a) Marketing materials</p> <p>b) Events and Demo Days</p> <p>c) Digital and offline campaigns</p> <p>d) PR and media communications</p>
12.	Term & Termination	<p>1. This MoU shall remain valid for a period of three (3) years from the date of signing and may be extended upon mutual written consent of both parties.</p> <p>2. Either party may terminate this MoU by providing sixty (60) days’ prior written notice to the other party.</p> <p>3. In the event of termination, all ongoing cohorts and committed program activities shall be</p>

		completed without disruption.
13.	Confidentiality	<ol style="list-style-type: none"> 1. Both parties shall maintain strict confidentiality regarding: <ol style="list-style-type: none"> a) Startup ideas and intellectual property b) Student and founder data c) Business strategies and financial information 2. The confidentiality obligations under this MoU shall survive the termination or expiry of the Agreement.
14.	Legal Status	<ol style="list-style-type: none"> 1. This MoU represents a collaborative partnership between the parties and shall not be construed as: <ol style="list-style-type: none"> a) A joint venture b) A legal partnership c) An employment relationship 2. Any legally binding obligations, including equity participation or investment agreements, shall be executed separately through specific written agreements between the concerned parties.
15.	Dispute Resolution	<ol style="list-style-type: none"> 1. Any dispute arising out of or in connection with this MoU shall first be resolved through mutual discussion and good faith negotiation between the parties. 2. In the event that the dispute remains unresolved, the matter shall be subject to the jurisdiction of the competent courts at New Delhi, India.
16.	Governing Law and Jurisdiction:	<ol style="list-style-type: none"> 1. The provisions of this Agreement shall be governed by and construed in accordance with

		<p>the laws of India.</p> <p>2. Any and all disputes arising out of or in connection with this Agreement shall be resolved through arbitration in accordance with the applicable laws of India.</p>
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IN WITNESS WHERE OF the Parties here to have executed this Agreement as added on the date and year written herein below.

For and on behalf of Beacon Indica	For and on behalf of ITM University
<p></p> <p>Name: Sanket Mali Designation: Managing Partner</p>	<p></p> <p>Name: Dr. Ranjeet Singh Tomar Designation: Vice Chancellor, ITM University Gwalior Madhya Pradesh</p> <p></p>