

## AGREEMENT

This agreement is made on    day of                      year 2014 at Greater Noida (NCR).

Between Birla Institute of Management Technology CIED located at Plot No. 5, Knowledge Park Phase II, Greater Noida, U.P. run by CIED running Educational Institute through its representative who has been duly authorized by Dr. Abha Rishi , to negotiate, enter, execute, sign this agreement on behalf of Center for Innovation and Entrepreneurship Development CIED, (hereinafter referred to as the BIMTECH, which expression repugnant to the context shall be deemed to mean and include its successors and assignees) on one part,

### **AND**

**M/s**    represented by    authorized representative of the said company and a Potential entrepreneur having his office (not yet registered) at    (herein after referred to as the INCUBATE which expression repugnant to the context shall be deemed to mean and include its successors and assignees) and having permanent home address at    the other part.

**WHEREAS** in the larger interest of the society and the nation, BIMTECH has been taking initiative to encourage Entrepreneurship and self- employment and for this purpose the BIMTECH has setup a Business Incubator, primarily to provide facilities and knowledge in technology intensive areas.

**WHEREAS** the BIMTECH provides infrastructure & qualified personnel in the relevant field to the Incubate.

**WHEREAS** the BIMTECH has agreed to provide the Incubate with infrastructure facilities established by it.

**WHEREAS** the Incubate would submit a written business plan prior to the selection / approval process, for availing the facilities indicated in this agreement. The Incubate should indicate in his business plan the key focus, market analysis, customers, costs, pricing and cash flow fore costs.

**WHEREAS** the BIMTECH has formed an Advisory cum Selection Committee to select Incubate during the incubation period

**WHEREAS** the present Incubate has been selected by the said committee, and upon such selection the Incubate is desirous of availing an incubator having about 25 sft. of space at the centre for the purpose of availing the facilities and infrastructure being provided by the BIMTECH.

The BIMTECH has agreed to provide the said facilities to the Incubate subject to the **TERMS AND CONDITIONS**, set out herein below:

**NOW THIS DEED OF AGREEMENT WITNESSES AS UNDER:**

1. The Incubate agrees to provide a list as per the following format of himself and partners if any or directors if a company is registered under the Indian Companies Act and of their full time and part time employees before entering into the present agreement:

Sl. No.	Name	Age	Sex	Full time / Part time	Qualification / Experience	Designation & responsibility	Address	Signature
1								
2								
3								
4								
5								
6								
7								

2. The BIMTECH has agreed to provide working space in its incubation center and other infrastructure facilities for a minimum period of 6 months, which may be altered, extended by the said committee.
3. In any case the facilities will not be available beyond a total period of 36 months from the date of this agreement.
4. BIMTECH reserves the right to terminate the agreement on 3 months notice without assigning any reason.
5. The incubate shall comply with all the nodal formalities for leaving, including by obtaining no objection from any of the unit or part of the unit in regard to any liability, financial commitments, undertaking etc.

6. Towards using the facilities at the incubation center, the incubate would be required to pay charges as per the following table.

Duration of Incubation	Charges per month (Rs.)	Performance appraisal parameters	Milestone	
0 to 6 months	NIL	Registration of the company	Latest by end of first month	
		Patent/IPR registration	2 months	
7 <sup>th</sup> to 12 months	3,000 per month or a nominal equity percentage	As will be decided by the committee on a project to project basis.		
13 <sup>th</sup> to 24 months	10,000 or a nominal equity percentage			
25 <sup>th</sup> to 36 months	Starting from Rs.10000 per month with increments of 10% per month ( No change if equity percent is available with the Institute)			

- Equity can be on buyback basis.
7. Further, the Incubate agrees to reimburse charges for consultation to any outside agency/expert for obtaining technical / professional advice from such agency/expert.
  8. The Incubate agrees to a Monitoring Committee setup by the BIMTECH that will review the progress and growth of the company / business of the Incubate. Based on the review process, the committee will take the decision for continuation of use of the incubation facility by the incubate.
  9. The Incubate agrees not to use BIMTECH name either directly or indirectly in their business dealings, either during the time when the facilities are availed or in the future business dealings unless written permission is obtained from

BIMTECH for using the name. It is agreed that only the expertise and the knowledge received in the BIMTECH would be utilized by the Incubate in his business or profession and nothing more. In any case the Incubate is not allowed to use, publish any material, knowledge so received from the BIMTECH for any commercial purpose and or in any case part with it to any third person or party for any reason whatsoever.

10. The Incubate shall use the premises only for the purpose of his business mentioned in this agreement. The Incubate shall not use the Premises for any other purpose or transfer or sub-lease the Premises to any third party without prior written permission of the BIMTECH. BIMTECH shall remain the sole owner of the land and building.
11. The Incubate agrees to keep the incubator and common space provided neat and clean and take proper care of the facilities provided during the term of occupation and at the time of leaving agrees to pay the reimbursement for any damage of such facilities as determined by the BIMTECH.
12. The incubating companies should observe that noise levels are kept at a minimum and no abnormal noise by equipment or employees or visitors should be made, failing which appropriate action will be taken by BIMTECH.
13. The Incubate can't take out of the BIMTECH any equipment / accessory without the approval of the incubator coordinator of BIMTECH. Equipments taken out will require a gate pass issued by the coordinator of the BIMTECH.
14. The incubating company will be required to keep the BIMTECH informed in advance and obtain their concurrence in writing for the following:
  - a. Change in name of incubation company or any other form of legal entity
  - b. Any major change in their incubation / business plans.
  - c. Change in their ownership pattern.
  - d. Change in their Board of Directors / Partnership etc.
15. The Incubate agrees to carry out the business in ethical and legal manner. The Incubate understands that he is solely responsible for any violations and will also lead to immediate termination of this agreement without any notice and for claim for damages by BIMTECH against the Incubate.
16. In case BIMTECH or The Monitoring Committee appointed by CIED observes that the incubation company resorted to operations in contravention with the

submitted business plan or resorted to operations other than the agreed ones, the Incubate will undertake to vacate the incubator on a written notice by the BIMTECH, without any protest or litigation before any court of law. The view or expression of the BIMTECH and The Monitoring Committee will be final and binding on the Incubate.

17. If the Incubate so wishes to close his business operations prior to recommendation by the Monitoring committee, a month's notice would have to be given to the BIMTECH, by the Incubate.
18. The Incubate after establishing his own business hereby agrees and undertakes to give a grant to BIMTECH as mutually agreed. The establishment of business will be presumed to have taken place when regular stream of revenue is established. The Incubate must then vacate the incubator without further conditions, unless otherwise agreed to by the BIMTECH.
19. In the event of clause 18 being invoked, the Owner/Hirer/Successor or Board of Directors of the Pvt. Ltd., company will have to abide by the arrangement mentioned in clause 18.
20. The Incubate agrees that any knowledge so received by the Incubate from the CIED during the course of the agreement or developed by the Incubate itself, where CIED, too, has significant contribution, would be joint intellectual property right of the CIED and the Incubate, whether it is under the Trade Mark, Copy Right, Patent, Design or any other intellectual property. The proportion of ownership will be decided by mutual discussion and will be finalized before filing for IPR.
21. The Incubate agrees that he will devote upto 10 hrs in BIMTECH's teaching/ research/consulting activities in a month if required to do so. Further, he will provide BIMTECH students for summer training in his unit if so required.

In the event of any dispute, during the life term of the agreement or thereafter between Incubate and the CIED and or the new entity the matter shall be referred to the Governing Body of CIED BIMTECH, for arbitration whose decision shall be final and binding between the parties including the interpretation of the terms of this agreement.

IN WITNESS THEREOF THE PARTIES HEREINBEFORE MENTIONED HAVE SET THEIR HAND AND SIGNED IN THIS AGREEMENT ON THE DAY DATE, MONTH AND THE YEAR MENTIONED HERETO BEFORE.

Authorised Signatory

.BIMTECH

Authorised Signatory

INCUBATE

Witnesses:

1)

2)