**Incubation Agreement**

This Agreement is made on this …………. day of …………………….. 20\_\_ by and between\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Company registered under the Companies Act 1956, having its registered office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ through its Directors and the promoters \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(herein after referred to as “Resident company or incubatee” which expression shall include unless it be repugnant to the context or meaning thereof mean and include their successors, representatives, assigns, promoters etc.) …………….OF THE FIRST PART

AND

Indian Institute of Technology, Kanpur an Institute created under the Institutes of Technology Act, 1961 through The Dean, Research & Development as authorized signatory (hereinafter referred to as ‘IITK’ which expression shall include unless it be repugnant to the context or meaning thereof IITK has established a SIDBI Innovation & Incubation Centre (hereinafter referred to as SIIC) in collaboration with Small Industries Development Bank of India (SIDBI) with a mission to foster successful entrepreneurs and develop industry in the Knowledge and Technology based area ……………………………...OF THE SECOND PART.

SIIC and IITK are same parties for the purpose of this agreement, SIIC is the operating and implementing body of IIT Kanpur. Similarly Resident Company/Incubatee also after the exit from SIIC denote second party.

NOW IT IS DULY COMMUNICATED AND HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. **Objectives**

IIT Kanpur agrees to incubate \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_in the SIDBI Innovation and Incubation Centre at IITK. The purpose of incubation unit will be to:

* + Promote & interact with, and resource technology/expertise from faculty members and research scholars and laboratory infrastructure in the various departments and centers of the Institute.
	+ Help in getting other kinds of techno-managerial expertise required that is not available within the institute.
	+ Incubating novel technology and business ideas into viable commercial products or services.

2.0 **Tenure of Incubation**

The Resident company/incubatee has been using the facilities of SIIC with effect from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and is carrying out full fledged activities as a Resident company/incubatee*.* SIIC has been extending all the facilities of incubation from the said date.

2.1 IIT Kanpur will permit Incubatee Company to commence incubation in SIIC with effect from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and the incubation shall expire on\_\_\_\_\_\_\_\_\_\_\_\_\_.

2.2 The period of Incubation can be extended only by IIT Kanpur at its discretion if a request is made by the company.

3. **Facilities and Infrastructure**

That IITK will provide facilities to the resident company/incubatee as per the regulations framed by IIT Kanpur in this regard and as amended from time to time. The facilities and infrastructure more specifically are as in Annexure 3A.

Upon admission to SIIC, certain facilities as given in Annexure 3A, will be offered to the Resident company/incubatee on payment basis as prescribed in Annexure 4. Further, IIT Kanpur has the right to inspect and examine the premises allotted to the resident Company/incubatee at any point of time during the incubation period/stay at the SIIC premises. On the completion of the incubation or when the Resident company leaves SIIC due to any other reason, all the furniture, space and any other facilities provided shall be surrendered to SIIC in good condition (after allowing for normal wear and tear in the case of equipments). All costs incurred for such restoration to good condition shall be borne by the resident company and in case SIIC has to incur any further expenditure to get the equipment or the room back into good condition then the same shall be recovered from the resident company and/or its directors or promoters. All dues including that of the accommodation at the RA hostel should be cleared by the resident company before it leaves the incubation otherwise, all outstanding dues shall be recovered from the company or its directors and/or promoters.

**3.1 Common infrastructure**

SIIC provides a common pool of hard and soft infrastructure to be shared by all incubatee/resident companies. Certain resources can be provided on charge basis by IIT Kanpur on request of the resident company and subject to the rules and regulations in this regards as applicable from time to time.

**3.2 Institute infrastructure**

SIIC will facilitate access to the Institute’s infrastructure on request of the resident company/incubatee as per regulations made by IITK in this regard. The facilities will remain under the overall control of IITK and will be available to the resident company only for specific activities.

**3.3 Services of Professionals**

SIIC may identify and associate professionals for accounting, IP, legal and management expertise on a part-time basis. Incubatee/Resident Company can avail of their services on prescribed charges. Any direct services provided to an incubatee would have to be paid for by the incubatee to the service provider on mutually agreed terms and conditions.

SIIC may also provide soft infrastructure and business services by third party to the incubatee companies, if IIT Kanpur so agrees on the request of the resident company/incubatee. Possible services and support items on payment basis are listed as in Annexure 3B. SIIC may also, if regulations of IIT Kanpur permit, to assist the Resident Company/Incubatee in getting consultancy services through partner organizations and identified consultants, in the areas such as Market research and opportunity identification, Valuation of Businesses, Competitor Research, Market analysis and sizing, Customer Search, Electronic Research, Marketing plan formulation Consulting on strategies at various stages: Launch, Growth and Harvest of businesses. However it is made clear that SIIC acts merely as a facilitator for any services and the resident company/incubatee shall have to make an agreement with the service provider towards terms and conditions for availing the service. SIIC may on its discretion provide certain services on subsidized or no-charge basis.

**3.4 Mentoring and Advisory Facilities:** Each Resident Company or Incubatee is required to have a Faculty mentor from IIT Kanpur or if permitted by IIT Kanpur, from any other Institute as a Faculty Mentor/ Advisor, primarily for technical issues. The terms and conditions in this regard have to be worked out by the resident company/incubatee with the faculty concerned and intimated to IIT Kanpur.

**4.**  **Consideration**

**4.1** The Incubatee/Resident Company is required to provide a Non-Dilutable Equity (as defined in Annexure 2) equivalent to 3% of the promoter’s equity to IIT Kanpur, In addition to this the Company has to provide 1% of the promoter’s equity or 100 shares whichever is higher to each mentor of IIT Kanpurread with the SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT Annexure 1 of this Agreement. Further: -

* 1. IIT Kanpur/SIIC shall levy charge on the resident company/incubatees for infrastructure and facilities, current rates are given in Annexure 4.
	2. Charges for seed money and IIT Kanpur’s Intellectual Property would be as decided by IIT Kanpur.

**4.4** IIT Kanpur/SIIC may change the above rates from time to time at its discretion and date of implementation of the amended charges shall be applicable with immediate effect.

**4.5** A monthly charge other than office space, will be charged by SIIC and shall be payable strictly within seven days from the date of the communication in this regard.

**4.6**. The Resident Company/Incubatee shall have to execute separate agreement for seed money and/or Intellectual Property/know-how, Technology owned by IIT Kanpur, as and when a request is made and agreed upon by IIT Kanpur.

**4.7** The resident company will pay to IITK a charge for utilization of the space allotted to it @ Rs.08.00 per Sq. Ft. per month. The consideration shall be Rs. 2000/- Only (Rupees Two Thousand only) per month. The said consideration shall be payable by the company in the following manner:

**4.7.1** Rupees Six thousand per quarter shall be payable in advance for every quarter one week before the start of the quarter or on the 24th of the month preceding the quarter. Quarter for this purpose would mean the quarter as per the English calendar commencing from January every year. The consideration for the quarter during which the incubation commences shall be proportionately adjusted taking into consideration the date of commencement of the incubation.

* + 1. The company would have option of deferring 50% of the charges as mentioned in 4.7.1 till the time they exit from SIIC.
1. In lieu of such deferment either they can pay back later but before the exit with an interest of 12% compounded quarterly or alternatively the resident company /incubatee shall issue additionally 1% of the equity to IIT Kanpur and this equity shall also be a Non-Dilutable.
2. **Default in payment:** If the company defaults to pay at any time any dues then they shall have the option to pay such dues at the time of exit with 12% interest compounded quarterly or shall issue non-dilutable equity at the option of IIT Kanpur.

% of Equity = Computed unpaid amount × 1%

 Computed total amount during the incubation

**4.8** On the request of resident Company/Incubatee access to any other facility of IIT Kanpur’s infrastructure shall be made available and shall be charged as per the IIT Kanpur regulations.

**5.0** As a statement of faith on the value of partnership with IITK the company is committed to issue equity shares to IITK as per clause 4. At the time of disposal the decision of SIIC / IITK regarding buyback of full or part of the 3% equity issued shall be conveyed to the company and the company shall abide by the decision. The buyback and equity disposal rules are as contained in Annexure 2 and the SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT annexed to this Agreement.

**5.1** That the resident company shall surrender and vacate the premises on IITK on a notice by SIIC no advance notice is required to be given by SIIC to the resident company.

**5.2** That IITK shall have lien on the assets of the resident company at the incubation center till such time that the resident company clears all the outstanding dues.

**5.3** That the ‘SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT’ Annexure 1 forms part and parcel of this agreement and is hereby accepted by the resident company in its entirety and the resident company and its directors hereby indemnify IITK and undertake to remain responsible for all dues payable or losses suffered on account of any act, negligence, default on the part of the Resident Company/ Incubatee and its Directors and employees.

**6. Amendments** Notwithstanding anything contained hereinabove or in the ‘SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT’ annexed thereto SIIC may at any time amend all or any part of the agreement and its annexure and the Resident Company/ Incubatee shall be bound by the said amendments. The amendments shall be applicable with immediate effect.

**7. Arbitration:** Any/all disputes between the resident company/ incubatee shall be referred for arbitration to the person so nominated by the Director IIT Kanpur under the Indian Arbitration & Conciliation Act whose decision shall be final and binding upon the parties. The place of arbitration shall be Kanpur.

**8.** IIT Kanpur reserves its right to nominate a representative on the Board of Director of the Resident Company/Incubatee till the time IIT Kanpur holds equity. The Incubatee/Resident Company shall indemnify to IIT Kanpur or nominee any loss suffered or expense incurred in as a result of such nomination.

In witness whereof parties hereto have signed this Incubation Agreement on the date and year mentioned hereinbefore.

**For & on behalf of For & on behalf of**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ IIT Kanpur**

Signature Signature

Name Name

Designation Designation

Seal Seal

Witness (Name & Address) Witness (Name & Address)

1. …………………………….. 1. …………………………

2. …………………………….. 2. ………………………….

**Annexure 1** to the Incubation Agreement

SALIENT RULES FORMING PART OF THE INCUBATION AGREEMENT

The company hereinafter called the “Resident Company/Incubatee” as per the Incubation Agreement with the Institute for Synergistic collaboration through SIIC has been permitted. If there is any conflict in the rules and byelaws given below, with any of the clauses of the agreement mentioned above, the rules/clauses of the said agreement will prevail.

RULES AND/OR BYELAWS:

Rule-1

**Tenure of Incubation**

The resident company/Incubatee will be permitted to incubate in SIIC for a period of Twenty four Months. Two further extensions can be granted for 6 months each at a time, at the sole discretion of IIT Kanpur.

**Exit**

The resident company/Incubatee will be required to leave the incubator under the following circumstances:

* After the completion of the Incubation including extended incubation period, if any.
* Underperformance or in-ability to perform business as evaluated and decided by SIIC/IIT Kanpur on case to case basis
* Irresolvable promoters’ disputes in opinion of SIIC/IIT Kanpur on case to case basis
* Violation of any Statue, rules and regulations of IIT Kanpur in the opinion of SIIC/IIT Kanpur on case to case basis.
* Capital cash flow exceeds Rs 2 crores in the opinion of SIIC/IIT Kanpur on case to case basis
* Number of employees of the incubatee exceeds 20
* When the annual gross revenues of the incubatee (excluding all the taxes) exceeds Rs. Two crore or the Net Profit After Tax exceeds Rs. Fifty Lakhs
* When the company enters in an acquisition, merger or amalgamation deal or reorganization deal resulting in a substantial change in the profile of the company, its promoters, directors, shareholders, products or business plan
* Incubatee plans for a public issue in the opinion of SIIC/IIT Kanpur on case to case basis
* Change in promoters'/ founders' team in the opinion of SIIC/IIT Kanpur on case to case basis.
* Any change of more than 50% of equity ownership unless approved by SIIC, in the opinion of SIIC/IIT Kanpur on case to case basis
* Any other reason for which SIIC may find it necessary for an incubatee resident company to leave.

***Notwithstanding anything written elsewhere, SIIC's decision in connection with the exit of an incubatee company shall be final and shall not be disputed by any incubatee company.***

Rule-2

The Resident Company/Incubatee shall undertake Research & Development, Design/Testing, prototype development from IIT Kanpur’s premises but shall not carry out warehousing, storage, marketing sales or other commercial routine activity.

Rule-3

The SIIC address in IIT, Kanpur Campus cannot be used as the address of the Registered Office of the resident company/incubatee.

Rule-4

Subleasing or subletting of any kind of the space given by SIIC is not allowed. Non-observance of this rule will result in immediate expulsion.

Rule-5

If an incubatee/resident company require more space or has vacant space, a request for additional space/surrender of the space is required to be made to SIIC in writing.

Rule-6

The resident company/Incubatees are required to provide a list, as per the following format, of their full time and part time employees at least once every month:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| S.No.  | Name  | Age  | Sex | Full time | Qualific | Designation &  | Address  | Signature |
|  |  |  |  | or part | ation & | Responsibilities |  |  |
|  |  |  |  | time | Experie  | /Duty |  |  |
|  |  |  |  |  | nce |  |  |  |

Rule-7

All the visitors to the SIIC Complex are required to sign in the visitor’s register and collect their visitor's badges/passes. They must bear these passes/badges at all times while in the SIIC complex. They are required to return these passes/badges while leaving the building.

Rule 8

The space given at SIIC complex is without any furniture. The resident company or the Incubatee are required to submit their lay out plan for any modifications, permanent fixtures etc which they are planning in the space provided to them. Without the prior approval of the lay out plan from SIIC they cannot undertake such work. After the completion of incubation, the space should be returned in the same condition as it was in the time of taking the occupying the space of SIIC excluding normal wear and tear, decision of SIIC in this regard will be final.

Rule-9

The resident company or Incubatee should observe that noise levels are kept at minimum and, no abnormal noise by any machine or by their employees or visitors should be made. Any complaint of high noise level will result in appropriate action by SIIC.

Rule-10

All resident companies/Incubatees are required to observe health and safety standards. No hazardous material can be brought inside the complex without the prior approval of SIIC. All the incubatee companies are required to keep a first aid kit in the space provided to them.

Rule-11

No resident company or its employee can display notices or signage except in the space or Boards provided for such signage by SIIC.

Rule-12

It is the responsibility of all the resident companies and their employees to use the common facilities e.g. common area, fax & other machines etc. with due diligence and care.

Rule-13

The Resident company or incubatee shall be required to submit to the SIIC a unaudited/audited financial statement before the 7th of every month to SIIC office. Non-compliance with the same would result in a fine of Rs. 1000 and if the same is not given for three months continuously the offices of the company would be sealed without any further notice. The company should also inform SIIC on the progress on the incubation projects and should make presentations to the Committee on a quarterly basis and non-compliance would result in similar penalties stated above. The Incubatee is also obliged to submit to SIIC one copy each of the Memorandum of Association, Articles of Association, and Annual Report (as and when approved by their Board of Directors).

Rule-14

It will be obligatory for the resident company or incubatee to involve IIT area experts and/or use existing laboratory facilities during the developmental activities for mutual benefits. The consultancy charges payable to IIT Kanpur area experts/ mentor will be according to the norms as laid down by IIT Kanpur in this regard.

Rule 15

Notwithstanding any issue/dispute pending between the Company and IIT Kanpur/SIIC at the time of completion of the agreed tenure of incubation period, or if given an exit notice by SIIC the incubatee must vacate the allotted space unconditionally.

Rule-16

The resident company/Incubatees are required to keep the SIIC informed about any visitor from abroad, foreign collaboration and/or foreign partner or director, and abide by the rules/procedures in vogue in the SIIC / IIT Kanpur.

Rule-17

IIT Kanpur/SIIC reserves the right to nominate one representative to the company’s Board of Directors till IITK exits from the company. The nomination of IITK’s representative will be made pursuant to M.O.U arrived at with SIDBI and that such nominee shall not be deemed to be, in any way, concerned with the affairs or day-to-day working of the company and/or held liable for breach of any of the provisions by the company of the companies act.

Rule-18

The Resident Company/Incubatees are required to keep the SIIC informed in advance and obtain their concurrence in writing for the following during the incubation period:

a)Change of Name of Incubation Company to 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

e)disposal of assets

Rule-19

SIIC/IITK reserves the right to release information regarding the Incubatee /the Incubation / the product or service to the media to promote SIIC for non-commercial purposes.

Rule-20

All resident Companies incubated in the Centre would be required to submit their audited annual Balance Sheet to the Centre after graduating from the Centre.

Rule-21

On issues wherein no rules and/or byelaws are clearly defined, IlT Kanpur rules and/or byelaws shall prevail.

Rule 22

**Disclaimer**

The incubate/Resident company understands and acknowledges that SIIC/IITK intends to provide supports facilities to the Company in good faith to pursue its objective to promote entrepreneurship by converting innovative technologies by incubating and supporting new enterprises. It is understood that by agreeing to provide various supports and facilities, SIIC/IITK does not undertake responsibility for:

* Ensuring success of an incubate/resident company, its products/ process/ services or marketability,
* Ensuring quality of support provided by SIIC to the complete satisfaction of the incubatee companies or their promoters/ founders.
* Ensuring quality of services of the consultants engaged by the incubatee companies through SIIC/IITK network. Incubatee companies will have to apply their judgments before getting in to a relationship with them.

The incubatee/resident company agrees that SIIC/ IITK or their employees shall not be held liable for any reason on account of the above.

**ANNEXURE 2**

*Clarification to the word “Non-Dilutable” appearing in* ***Clause 4*** *of the Incubation Agreement.*

What is **Non-dilutable?**

This is clarified for the interests of the parties and to avoid any confusion or ambiguity.

The Company and their Promoters agree that the SIIC is providing incubation facility which is very critical for growth and sustenance of the Company in early days, in return IIT Kanpur shall be provided with 3% shares of the “promoters’ holding” in the company free of cost and this shall be duty of the promoters to maintain IIT Kanpur’s 3% equity of promoters’ shares till IIT Kanpur decides to sell or give buy back option to the Company or promoters.

Who are **Promoters (For the purpose of this agreement)?**

Promoters are natural persons, including their close relatives and family members, who have formed the company and have signed the Articles of Association before the Registrar of Companies and have approached SIIC, IITK with Incubation Proposal and have signed the Incubation Agreement.

**Method of valuation for Equity Disposal:**

The method of maintaining the equity of IIT Kanpur at the stipulated level and the mechanism for equity disposal are as follows:

1. On a price as mutually agreed;
2. On a price calculated by an expert so appointed with mutual consent
3. In case the parties do not agree with the amount calculated through mode as given in A & B paras above the valuation shall be done on the basis of the expenditure incurred and/or the assets (tangible and intangible) generated. All expenditure incurred including salaries shall be compounded on a quarterly rest basis by a risk adjusted rate of return of 24%. This rate has been arrived keeping in general, that the expected rate of return in successful ventures is of order of 40-50%. The value of the company shall be treated as equal to this value. In case where the Director/promoter are working in the company without or nominal salary/remuneration, their contribution shall be calculated for this purpose as equivalent to the Total emoluments drawn on the date of valuation by an Assistant Professor of IIT Kanpur includes such emoluments like Basic, Dearness, House Rent Allowance and other allowances.

*Illustration:*  Suppose “A” and “B” form a Company “C”, here A & B are the promoters for the purpose of calculation of 3% equity. Assuming that the paid-up capital of the C is 2, 06,000 and authorized capital 5,00,000 with equity holding distribution given below:

Share holding of Promoter “A” 10,000 Shares

Share holding of Promoter “B” 10,000 Shares

3% of IITK equity of Promoters (A+B) 600 Shares **Total** 20,600 Shares

 *Case 1:* Suppose a Venture Capitalist (VC) invests in the company against 25 % equity in the company. The structure of the shares holding will be:

Share holding of VC 6,867 Shares

Share holding of Promoter “A” 10,000 Shares

Share holding of Promoter “B” 10,000 Shares

3% of IITK equity of Promoters (A+B) 600 Shares

 **Total** 27,467 Shares

Equity holding of Promoters (A+B) remains same, so there is no requirement to give additional shares to IITK

*Case 2:* Suppose Promoters increase their shares by 5000 by any mode like but not limited to issuing additional shares, bonus shares then IITK’s equity will also be increased, without any consideration from IIT Kanpur for the same this is to ensure that at all time the shares of IIT Kanpur are equal to 3% of the equity of Promoters. However this condition shall apply only up-to a period of one year from the date of exit from SIIC

Share holding of Promoter “A” and ‘B’ 25000 Shares

3% of IITK equity of Promoters (A+B) 750 Shares **Total** 25,750 Shares

*Case 3* Subsequent to this, any dilution of the equity may be based on the valuation of the promoters holding at the times of valuation. The Incubatee Company can issue additional equity at a premium based on the valuation. In case the shares are issued at a rate less than the full value (value arrived as per valuation defined herein above), the IIT Kanpur’s share holding shall also be increased in such a ratio that equity is maintained at 3% value of the pre-issue valuation.

Suppose the promoters are “A” & “B” have 1000 shares with valued at Rs. 100/- upon valuation.

Share holding of Promoter “A” and ‘B’   of Rs 100 each      1000 Shares

 IITK equity of Promoters (A+B) of Rs. 100 each                     30 Shares

 Total present value                                                               Rs 1,03,000/-

A & B issue additional 1,000 shares at a premium of Rs 40 (Rs 50 × 1000), which is less than full value (Rs. 100/-)

Total Capital is Rs 50 × 1,000 + 1,03,000= Rs 1,53,000

Share of IIT Kanpur = (30 + X), X= additional shares to be issued to IITK as a result of under valuation

Total Shares = 1000+1000+(30+X)=2000+(30+X)

Value per Share =  1,53,000

2000+ (30 + X)

IIT Kanpur Value = 1,53,000 ×  (30 + X) = 3,000  (Value of IIT

 2000+ (30+ X) share)

 (Promoters pre issue share value is Rs. 100 ×1000shares)

                               = 1,53,000 × (30 + X) = (2000+ 30+ X) × 3000

                               = 4590000+153000X= 6000000+ 90000+ 3000X

                               = 153000X **–** 3000X= 6090000 **-** 4590000

                               = 150000X= 1500000

                               = X = 10

So according to this hypothetical illustration the Incubatee Company has to issue **10** additional shares to IIT Kanpur against this IIT Kanpur shall not pay any money.

***Please note that these hypothetical illustrations are only for the purpose of Clarification and should not be construed as actual which may be different from these figures.***

**Annexure 3A.**

**Facilities and infrastructure to the resident companies subject to the Rules and Regulations and as mentioned in clause 3 of the Agreement.**

* Office space …………. Square feet.
* Personal Computers – up to five, depending on the team size
* Printer
* Internet connection one e-mail ID for the promoters who shall be responsible for any misuse of use by unauthorized persons.
* Phone lines (Intercom)
* Furniture.
* Electricity in single phase maximum of 5 KVA.
* Accommodation (One room in RA hostel)
* Any other facility requested and granted by IIT Kanpur.

**ANNEXURE 3B.**

* Training in business management: structured short courses
* Training in business communication: written as well as verbal
* Accounting tools/ software
* Common secretarial pool/staff
* Experiences of successful companies – a knowledge/ information site would be created where management concepts, intellectual property evaluations, deal making, negotiations, networking, VC funding, company registrations etc are provided
* Networking events/ showcases
* Tie-ups with chartered accountants and other professional organizations as required

 **ANNEXURE 4**

 ***Consideration for infrastructure facilities in addition to other:***

 The consideration payable by the company for the use of the incubation centre facilities and infrastructure will be as follows:

Office Usage Fee @ Rs.8/sq.ft/month

PC usage fee (up to 2 PCs) @ Rs.1000/month/comp

Printer @ Rs.200/month/(inkjet)

 @ Rs.500/month/(laserjet)

Internet connection @ Rs.1000/quarter

Accommodation (Studio Apartment - 1) @ Rs.1000/ month

Electricity charges including air-conditioning On actuals per month

Telephone charge On actuals per month

Any other facility required by incubate/ On actuals per month

 Resident

**PERSONAL GUARANTEE BY THE PROMOTERS to Indian Institute of Technology Kanpur**

We, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_son of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ the Director and promoter of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ do hereby undertake a personal guarantee to pay all unpaid or balance dues, charges and any other levies by Indian Institute of Technology Kanpur including an interest @ 12% compounded quarterly from the date payment becomes due up-to the date of payment. The amount payable shall be as calculated by IITKanpur/SIIC for using/availing facilities and infrastructure that arise against the Incubation Agreement dated …………………………….… signed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_and Indian Institute of Technology Kanpur. We the Directors/promoters shall keep IITK indemnified against all claims, losses, damages, costs, liabilities charges and expenses incurred, suffered or paid by IITK relating to the acts and omissions of the Promoters and employees of the resident company on its incorporation by reasons of having allowed the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ promoted by us to use the incubation facilities provided by IIT Kanpur. The Agreement made on ……….. Day of …….. 20\_\_.

Signature:

**(Name)**

Address: ……………………………

…………………………………………… …………………………………………

Witnesses: (Signature, Name, Father’s name and Address)

1……………………………………………………… 2……………………………………………………………..

………………………………………………………. ………………………………………………………………

………………………………………………………. …….………………………………………………………..