

Agreement between IIT Kharagpur and Faculty/Student/Staff/Alumni Entrepreneur

This Agreement (“Agreement”) is made on this ___ day of _____, 20___, by and between:

Indian Institute of Technology Kharagpur (IITKGP), having its principal office at Kharagpur, West Bengal, India (hereinafter referred to as “the Institute”),

AND

[**Name of Faculty/Student Entrepreneur**], [designation/student details],
Department/School/Centre _____, IIT Kharagpur, permanent resident of
_____ (hereinafter referred to as “the Entrepreneur”).

1. Purpose

This Agreement formalizes the engagement of the Entrepreneur with the Institute’s innovation and entrepreneurship ecosystem, ensuring transparency, academic integrity, and mutual benefit in venture creation.

2. Personal Details

- **Permanent Address:** _____
- **Contact Number:** _____
- **Email ID:** _____

3. Scope of Engagement

- The Entrepreneur shall be permitted to incubate the venture [**Name of Venture**] at IIT Kharagpur.
- The venture may access Institute facilities, mentorship, and funding support as per the Entrepreneurship Policy.
- The Entrepreneur agrees to comply with all applicable laws, regulations, and Institute policies.

4. Funding Commitment

IITKGP has committed funding of ₹ _____, which is repayable in **10 years** with a simple annual interest rate of **3%**. The Entrepreneur promises to repay the said loan to the extent disbursed, along with accrued interest, in accordance with the repayment schedule agreed upon.

5. Equity Transfer

The Entrepreneur agrees to transfer equity shares to IITKGP or its assign, as per the Institute's Entrepreneurship Policy and equity framework.

6. Intellectual Property

The Entrepreneur shall maintain and manage intellectual property in accordance with IITKGP's IP Policy. Licensing, commercialization, and inventor recognition shall follow the Institute's established guidelines.

7. Conflict of Interest Declaration

The Entrepreneur shall submit a Conflict of Interest Declaration annually or upon significant change in engagement. False or misleading declarations shall be treated as breach of trust.

8. Dispute Resolution

Any dispute arising under this Agreement shall first be resolved amicably through mutual discussion. If unresolved, the matter may be referred to the competent court in **Midnapore, West Bengal**.

9. Termination

Either party may terminate this Agreement by giving the other party **three months' written notice**, subject to clearance of all dues owed by the Entrepreneur to the Institute.

10. Force Majeure

Neither party shall be held liable for failure to perform obligations under this Agreement if such failure is caused by events beyond reasonable control, including but not limited to natural disasters, pandemics, war, strikes, or government regulations. Obligations shall resume once the force majeure event ceases.

11. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

Signed on behalf of IIT Kharagpur

Name: _____

Designation: _____

Signature: _____

Date: _____

Signed by the Entrepreneur

Name: _____

Designation/Student Details: _____

Signature: _____

Date: _____