

Start-up Project Contract Agreement

This agreement is signed on this day in the month of , in the year of .

Between

The Director, Walchand College of Engineering, Vishrambag, Sangli – 416 415. India.

(here in after referred to as the 'Institute')

And

Full Name and Age, an individual residing at address
(herein after referred to as the 'Team Member/Guide/Mentor/Sponsor') p

WHEREAS :

- A. The **Institute** is a reputed engineering college in Sangli, established in 1947. It is governed under the policies of the state of Maharashtra.
- B. The **Project Team** means the group of students, guides, industry mentors and sponsors working together on the specified project.
- C. The **Team Member** is the **Student/Staff** of the Institute.
- D. The Institute has received TEQIP-III grant under the world Bank scheme, for start-up project development
- E. The Institute has decided to work on technology based, socially relevant projects in the field of Precision Agriculture and Intelligent Transportation Systems, as focus areas.
- F. The Institute had invited proposals for start-up projects from its UG/PG/PhD students and staff, in above focus areas.
- G. The TEQIP review committee duly reviewed the received proposals for feasibility, social relevance and Institute's focus areas.
- H. The TEQIP review committee duly approved the project titled. 'Project Name', submitted by the team of Team Member.
- I. Letter of Award for the said project, specifying the sanctioned funds, was issued by the Institute on 5th December, 2019, which is duly accepted by the Project Team.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt, sufficiency, and adequacy of which is hereby jointly acknowledged and confirmed, the **Institute** and the **Team Member**, intending to be legally bound, hereby contract and agree as follows:

1. Project Assignment and facilitation:

- 1.1 The Institute hereby assigns the role and responsibilities, specified in para 2 of this agreement, to the Team Member and he/she agrees to accept such assignment;
- 1.2 The Team Member agrees that, throughout the term of this Agreement, he/she will devote his/her reasonable time and attention to complete this assignment in stipulated time.
- 1.3 The Team Member shall not, while engaged by the Institute, be engaged in any other business or assignments which competes with the products and/or services provided by the Institute.
- 1.4 The Institute shall provide the laboratory infrastructure, material, assembly facility, literature, expert guidance and funding, required to complete the project successfully.
- 1.5 This project assignment shall be considered as part of academic work of the Team Member and shall be assessed accordingly.

2. Role & Responsibilities

The Team Member shall be responsible for following tasks,

- 2.1 Defining the detailed product specifications, after duly assessing competitive products and user interaction for assessing their requirements.
- 2.2 For acquiring adequate knowledge about the Technologies, Development tools, Material and Infrastructure facilities required to implement the project.
- 2.3 For preparing the detailed project report (DPR) in the prescribed format, including the implementation timeline, BOM and costs.
- 2.4 For ordering the material and tools, required for project implementation.
- 2.5 For defining the testing procedures of the product, for validating the specifications.

- 2.6 For physically implementing the project or to develop the product, its hardware assembly and software.
- 2.7 Developing/selecting suitable enclosure for the product, considering ergonomics and aesthetics.
- 2.8 For testing the product for its functionality, as per predefined test procedures. Also test for environmental and transportation stability. Iterate above two steps, till the product conforms to predefined specifications.
- 2.9 Developing/selecting suitable transport packaging for the product, with the labels depicting statutory information.
- 2.10 Preparing the production documentation for the product, including relevant drawings, software source code files, BOM, assembly / testing procedures and packaging.
- 2.11 Preparing the product Installation, User and Service Manuals in e-book and print formats.
- 2.12 Preparing Marketing literature like, product brochures, presentations, training manuals etc.
- 2.13 Simultaneously preparing the stepwise records and product documentation for ISO compliance, as prescribed.
- 2.14 Preparing the IP / Patent application documentation for IP registration.

3. Ownership of IPR and Publications:

- 3.1 The Team Member specifically acknowledges that any and all IPR information to which the Team Member has access by virtue of his relationship with the Institute, including but not limited to, names of suppliers, sponsor's project and business information, fee and financial information and commission relating to the Institute and/or project memoranda, work notes and the like, and any and all business records of the Institute are proprietary information belonging to the Institute;
- 3.2 All such proprietary information shall, at all times, remain the joint property of the Institute, and the Project Team and shall not be utilized by the Team Member for any purpose, except as required in the discharge of his duties hereunder;
- 3.3 It is understood and agreed that the foregoing is applicable also to all clients introduced to the Institute by the Team Member which upon introduction, belong to and become the joint property of the Institute and Project Team.
- 3.4 All the paper publications related to the project should be in the joint name of all Project Team Members including Guides and Mentors.
- 3.5 Team Members should not publish any paper before the IP registration process is completed and without express permission from Institute's Director.

4. Royalty Fees and Sharing:

- 4.1 Net 5% of product sale value or services revenue, before tax, will payable by the IP user of the product/service, as royalty towards the IP created by the project.
- 4.2 The royalty shall be payable by the IP user, for the period of first five years, from the date of product manufacturing or service dissemination agreement with the Institute.
- 4.3 The Institute shall retain 40% of the royalty amount and the balance 60% will be distributed equally within the team Members.
- 4.4 Institute shall disburse the payments of royalty fees share individually to eligible Team Members, within 15 days from receiving the same, after deducting due TDS.
- 4.5 Proven breach of any of this contract terms by the Team Member will automatically terminate his/her eligibility for the royalty fee share.

5. Confidentiality:

- 5.1 The Team Member acknowledges that, because of the duties and the position of the trust which the Team Member will possess by reason of this assignment, the Team Member will become familiar with the trade secrets and other confidential information including, but not

limited to, operating methods and procedures, software and computer technology of the Institute, and/or its clients, secret lists of actual and potential sources of supply, information concerning product/services designs, drawings, source codes, advanced technologies, customers, Team Members, costs, profits, markets and sales, and other items of proprietary nature and plans for future development, which are valuable assets and property rights of the Institute and that the maintenance of the proprietary character of such information, to the full extent feasible, is important to the Institute at the present time and in the future;

- 5.2 The Team Member therefore agrees that he will not at any time after the effective date of this Agreement, either directly or indirectly, disclose to any person, firm or Institute, such trade secrets or other confidential information, including but not limited to, any facts concerning the systems, methods, procedures, or plans developed or used by the Institute;
- 5.3 The Team Member further agrees to retain all such trade secrets and other confidential information in a fiduciary capacity for the sole benefit of the Institute, its successors and assigns;
- 5.4 After the effective date of this Agreement at any time that the Institute may so request, the Team Member will surrender to the Institute all source code, papers, notes, reports, documents, financial and product information, marketing tools and other materials, software and software information (and all copies thereof) relating to the business and products of the Institute which the Team Member may then possess or have under Team Member's control;
- 5.5 The Team Member agrees that all information concerning the business and operations of the Institute, and/or of the Institute's customers (inclusive of those accounts produced by Team Member) including but not limited to software data generated in connection therewith, is confidential information and will be treated by him as such, and he will not, directly or indirectly, make use of such information or any other confidential information concerning the Institute's business for his own benefit, nor divulge such information to any other parties not duly entitled thereto nor retain or create any lists or other database information of the Institute's customers or clients for his own personal use nor reveal the same to any other party except as may be necessary to comply with any order or decree issued by a court having competent jurisdiction.

All disputes differences and questions whatsoever which shall arise between the parties her during the continuance of the contract or afterwards touching this contract or the construction or application thereof or any clause or matter heading contained or the rights, duties & liabilities of either party in connection therewith shall be referred to a sole arbitrator to be appointed by the Director, Walchand college of Engineering. All such arbitration proceedings shall be held in Sangli and shall be in accordance with the subject to the provisions of the Indian arbitration Act 1940 or any statutory modification or re-enactment thereof for the time being in force.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

For Walchand college of Engineering

Name

,

Director,

Team Member

Date:

Place : Sangli

Witness

Witness

Signature _____

Signature _____