

GENESIS Entrepreneur-in-Residence (EiR) AGREEMENT

This Agreement (“Agreement”) is made on this _____ day of _____, 2025 at

Srinagar Kashmir

BY and BETWEEN

“University of Kashmir”, a public, state university incorporated under Kashmir and Jammu Universities Act, 1969, with its registered address at Hazratbal, Srinagar Kashmir, - 190006 India through NewGen IEDC Business Innovation and Incubation Centre [Hereinafter referred to as “FIRST” or “Incubator” which term unless repugnant or contrary to the context include its successors, representatives, administrators and permitted assigns] and represented through its authorised signatory, the Registrar of the University, on the “FIRST PART”

AND

_____ Parantage _____

R/o _____

_____ [Hereinafter referred as “Innovator/company” the expression which unless repugnant to context shall be deemed to include its successors, administrators and executors] on the SECOND PART. FIRST and the Innovator/company are each a “Party” and collectively the “Parties” and any person that is not a signatory to this Agreement shall be referred to as a “THIRD PART”

Preamble:

1. FIRST, an incubation centre promoted by the University of Kashmir is a recognized Technology Business Incubator that promotes partnership with new technology entrepreneurs and start-up companies and provides access to industry specific development resources through its connection to the Institute and Institute’s academic and programmatic resource.
2. FIRST is hosting a program titled as Gen-Next Support for Innovative Start-ups (GENESIS) Scheme (“Program”) with the support of The Ministry of Electronics & Information Technology (MeitY), MeitY Startup Hub, Govt. of India. The Program deals in strengthening close to 1200+ Startups in selected areas of national concern by leveraging emerging technologies and empowering 51 Incubation Centers suitably divided into three distinct

groups viz. Group 1, Group 2 and Group 3 Centres. The Program extends financial support in the form of GIA assistance to the Pilot/Investment Fund/Early Stage/Deep-Tech Startups.

3. The Innovator/company is working in a project titled
“
_____”
_____” (“Project”) the details of which is appended in the Annexure-1 to this Agreement.
4. The Innovator/company has applied to FIRST for the GIA under the Entrepreneur-in-Residence scheme of the Program and FIRST has reviewed his/her PROJECT proposal through its Screening Monitoring Committee meeting dated _____ and approved the Project for the GIA of Rs. _____/- (_____) to be released over 12 months, subject to such terms and conditions as mentioned hereinafter-

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

1. The effective date of this agreement is _____ and the agreement is valid for 12 months only and will expire on date _____.
2. FIRST will disburse a total amount of Rs. _____/- (_____) under the Entrepreneur-in-Residence scheme of the Program. The grant will be released in tranches on a need basis, subject to the progress evaluation by the FIRST.
3. During the Period of the GENESIS EiR program, the Innovator/company shall not undertake any job, employment or enter into any other business independently with any other organisation, person, or persons etc.
4. The Innovator/company shall diligently carry out the activities of the approved Project to the best satisfaction of the FIRST.
5. The Innovator, if he/she has not incorporated his/her startup as a company at the time of signing this agreement, shall do so within three months from the date of release of the first tranche of the Grant-in-Aid (GIA) in their favour. Failure to comply with this requirement may result in suspension of further disbursements or termination of support under the EiR scheme, at the sole discretion of FIRST.
6. During the GENESIS EiR program, if the progress, conduct and performance of the Innovator/company are found unsatisfactory, at the sole discretion of FIRST, his/her

GIA support shall be discontinued through a 7 days' notice to be served by FIRST without any claim or compensation.

7. FIRST reserves the right to terminate this agreement due to any reason which seems genuine to FIRST even before the completion of the EiR Program Period through a 7 days' advance notice to be served by FIRST.
8. The Innovator/company will maintain full confidentiality of all the information exchanged with FIRST or any officer/employee of FIRST.
9. The Innovator/company will submit a monthly progress report to FIRST on the prescribed format suggested/provided by FIRST.
10. The Innovator/company shall submit a Utilization Certificate (UC) for the Grant-in-Aid (GIA) received under the EiR scheme, along with an expenditure statement duly certified by a qualified Chartered Accountant, in the prescribed format, along with copies of GST bills, within 7 days of the first half of the year and upon completion of the EiR Program, or upon utilisation of the full grant amount, whichever is earlier. Failure to comply with this requirement may result in withholding of further disbursements (if any) or recovery of the disbursed amount, at the sole discretion of FIRST.
11. The Innovator/company will appear before the Screening Monitoring Committee of FIRST for quarterly or monthly review. The date and time for the review meetings will be communicated to the Innovator/company by FIRST.
12. Nothing in this agreement shall be deemed to create any employer – employee relationship between FIRST and the Innovator/company.
13. FIRST shall not be liable for any injury, illness, accident, death, loss or damage of material, expense, and cost or other sum or claim of any description of the Innovator/company his associates\ employees\ representatives\agents etc. during the execution the project under this agreement.
14. Any dispute or differences between the parties shall always be resolved by mutual consultation without any resort to arbitration or other form of legal remedy including resort to Court of Law and for the resolution of the dispute or differences, assistance will be sought from the Chairman, FIRST.
15. The innovator/company shall deposit a refundable security deposit of Rs. 10,000/- (Ten Thousand Rupees) as fixed deposit which should be pledged to the NewGen IEDC Incubation Centre University of Kashmir.

16. The innovator/company shall pay an amount of Rs 1,500/- per month in lieu of the usage of space, internet charges, electricity to the NewGen IEDC University of Kashmir.
17. Any failure of a party in the event of any force majeure e.g. war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action, confiscation or any other action by government agencies hereunder, shall not be considered as a breach of condition of this agreement provided that the parties must take all the reasonable precautions, in advance, to carry out the terms and conditions of this Agreement.
18. Any outstanding amount of FIRST/University of Kashmir due to the Innovator/company, either belonging to this scheme or any other project of FIRST/University of Kashmir, in which the Innovator/company holds any interest, if unpaid beyond the period of 15 days from the due date of the payment, will be adjusted\recovered from the GIA amount of the Innovator/company.
19. In case any one or more of the provisions or parts of a provision contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement.

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

For & on behalf of FIRST

For & on behalf of Innovator/company

Signature:

Signature:

Name:

Witness (Name & Address)

Witness (Name & Address)

1.

1.

2.

2.