



Ref:

Date:

1 JAN 2021

### Startup Policy by 'NETRARIT Foundation'

'NETRARIT Foundation' works for Developing Startup Ecosystem by providing support to Startups. The Support provided by 'NETRARIT Foundation' includes Co-working Space, Mentorship, Pre-Incubation & Incubation Facility, Prototype & Product Development Facility, IPR Support, Funding Support, etc. The Incubation process and policy are as follow,

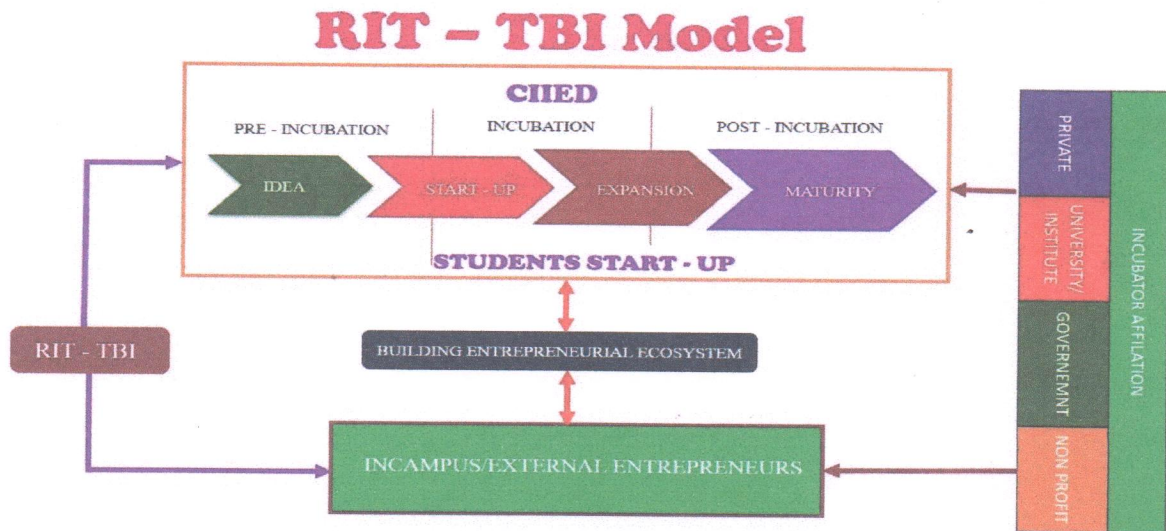
- The Startup/ the Innovator need to apply to 'NETRARIT Foundation' in standard format duly signed.
- The Startup/ the Innovator need to Pitch to 'NETRARIT Foundation' in standard format.
- The application/pitching is screened and evaluated before approval by the evaluation committee
- Once the Startup/Idea is approved for Incubation at 'NETRARIT Foundation', the Startup/ the Innovator required to sign an Agreement (MoU) with 'NETRARIT Foundation'.
- Startup/ the Innovator has to pay a fixed Incubation Charges and Maintenance Charges to 'NETRARIT Foundation'.
- 'NETRARIT Foundation' shall provide physical infrastructure to the Startup/ the Innovator, along with Basic Furniture Fixture & Internet Facility required, to setup its Office Space, Co-working Space, R&D Centre, etc. at RIT-NRiT campus.
- 'NETRARIT Foundation' shall provide Pre-Incubation & Incubation Lab Support to the Startup/ the Innovator, along with basic equipment required at 'NETRARIT Foundation' campus.
- 'NETRARIT Foundation' shall provide Mentorship and Expert Advisory Support to the Startup/ the Innovator, along with project specific technical expertise, financial expertise, legal expertise, etc. required.
- 'NETRARIT Foundation' shall provide Prototype & Product Development Support to the Startup/ the Innovator, along with IP Support, if required.
- 'NETRARIT Foundation' shall provide Product Commercialization Support to the Startup/ the Innovator, along with Marketing Support, Client Connect, Digital Marketing, etc.



- 'NETRARIT Foundation' shall provide Funding Support to the Startup/ the Innovator, like SEED Funding, VC Funding, Angel Investor Funding, etc.
- 'NETRARIT Foundation' shall allow the Founder/s & Employee/s of the Startup/ the Innovator to use of the existing 'NETRARIT Foundation' Facilities such as the Library, Parking and Recreation.
- All the Intellectual Property Developed or Researched as part of the MoU would be solely owned and proprietary of the Startup/ the Innovator. RIT-NRiT shall not claim rights to any Intellectual property developed as part of the MoU. However, 'NETRARIT Foundation' & MSInS have right to use such achievement/s for its Branding & Promotion as & when required and if the Intellectual Property Development Fees are paid by 'NETRARIT Foundation'/RIT then 2% royalty should be given to 'NETRARIT Foundation'/RIT.
- All the Awards/Prizes secured by the Startup/ the Innovator as part of the MoU would be solely owned and proprietary of the Startup/ the Innovator. 'NETRARIT Foundation' shall not claim rights to any Awards/Prizes secured as part of the MoU. However, 'NETRARIT Foundation' & MSInS have right to use such achievement/s for its Branding & Promotion as & when required.
- If 'NETRARIT Foundation' provides any funding support or involved in design and development of major part of product, then separate conditional agreement will be formed.
- The Startup/ the Innovator shall provide Training, Projects, Internships, Employment to RIT Students, that fall in-line with company's Projects and Products.
- In due course of time, the Startup/ the Innovator, in collaboration with the 'NETRARIT Foundation', shall explore the possibility of participation in improving the quality of Engineering Education through,
  - Student Learning Enhancement
  - Student Projects- Conceptualization to Execution
  - Collaborative Research with appropriate RIT Faculty.
- 'NETRARIT Foundation' has the right to amend the rules that govern the incubation facilities provided, from time to time.
- The clauses in the MoU are representative, and can be modified in mutual understanding of both parties and should be clearly mentioned in the MoU.
- In any of the activities wherever financial aspects (like rent, stake, service charges, etc.) are involved, the amount, payment conditions, etc. would be spelt out in mutual understanding of both parties and should be clearly mentioned in the MoU.



- The MoU is for the collaboration between both parties, for mutual benefits.
- Both the parties shall take all responsible steps to ensure the successful collaboration.
- The existence of the Agreement, the terms and conditions hereof, the activities contemplated hereby, and other information including without limitation all data, simulations, technical information, and technology that either party receives or accesses pursuant to the Agreement is considered proprietary and confidential (the "Confidential Information"). Both Parties shall maintain the confidentiality of all such Confidential Information and will use no less than a reasonable degree of diligence and care to prevent the unauthorized disclosure, reproduction, or distribution of such Confidential Information to any third party.
- The relation of both parties would be of exclusive nature for the proposed project under the tenure mentioned as a part of the MoU.
- The tenure of the contractual agreement is for 24 months. Based on mutual discussion post 24 months, both parties may agree on contract renewal.
- Both parties can terminate the contract after giving written notice of 1 month.
- Any disputes and claims shall be primarily settled through the negotiations. If the parties fail to reach the common understanding through such negotiations, then the dispute shall be settled through a process of arbitration.



*Harshal Patil*

Harshal Patil  
Incubation Manager

*Sudhir Arali*

Sudhir Arali  
CEO

*Dr. A. B. Kakade*

Dr. A. B. Kakade  
Dean R&D

*Dr. Mrs. Sushma Kulkarni*

Dr. Mrs. Sushma Kulkarni  
Director

