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# Memorandum of Understanding

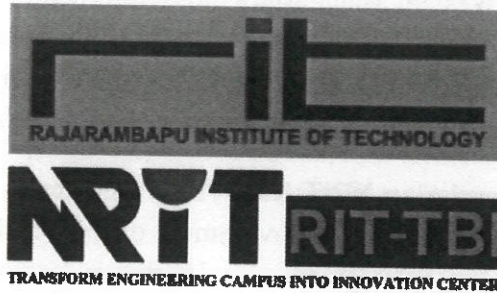
Between



**Atal Incubation Center-  
Dr. Babasaheb Ambedkar Marathwada  
University**

*(Supported by Atal Innovation Mission, NITI Aayog, Govt. of India)*  
University Campus, Near Soneri Mahal, Jaisinghpura, Aurangabad  
Maharashtra-431004 India

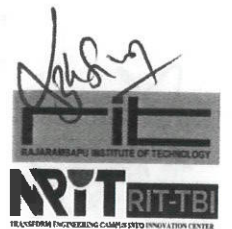
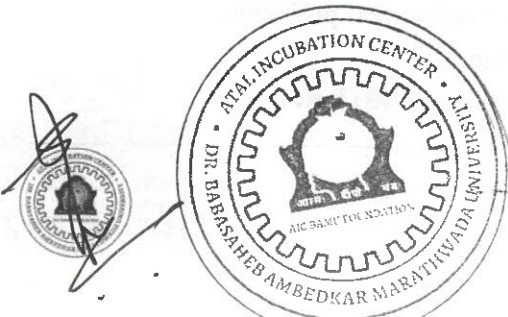
And



**Rajarambapu Institute of Technology (RIT)**

**NETRARIT Foundation RIT-TBI (NRIT)**

3<sup>rd</sup> Floor, Central Library, Rajarambapu Institute of Technology,  
Rajaramnagar, Islampur, Tal. Walwa, Dist. Sangli, Maharashtra,  
India- 415414



## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 24<sup>th</sup> day of May, 2022

BETWEEN

**AIC-BAMU FOUNDATION**, Promoted by Dr. Babasaheb Ambedkar Marathwada University and supported by Atal Innovation Mission, NITI Aayog, Government of India, registered as A Section-8 Company under Companies Act 2013 and having its Registered Office at Dr. Babasaheb Ambedkar Marathwada University Campus, Near Soneri Mahal, Jaisingpura, Aurangabad Maharashtra-431004 India (hereinafter called '**AIC-BAMU**' which expression shall include its successors in interest/business and permitted assigns) of the First part;

**And**

**The Rajarambapu Institute of Technology (RIT)**, a leading Autonomous Technical Institute in Western Maharashtra; **NETRARIT Foundation RIT-TBI (NRiT)**, a section 8 Company registered with the Registrar of Companies [ROC, GOI], incorporated under the Companies Act, 2013 having its registered office at 3<sup>rd</sup> Floor, Central Library, Rajarambapu Institute of Technology, Rajaramnagar, Islampur, Tal. Walwa, Dist. Sangli, Maharashtra, India- 415414 (hereinafter referred to as the "**RIT-NRiT**", which expressions shall, unless they be repugnant to the context, be deemed to mean and include its successors and permitted assignees) of the Second Part;

**The Rajarambapu Institute of Technology** has emerged as a leading Autonomous Technical Institute in Western Maharashtra through its dedicated and disciplined approach to provide quality technical education over a period of thirty-seven years and at present we have 8 UG Programs, 10 PG Programs including MBA, 4 Diploma Programs and 3 PhD Programs, all eligible programs accredited are by NBA and NAAC.

**The NETRARIT Foundation NRiT RIT-TBI** is the Section 8 Company Registered with the Registrar of Companies [ROC], Government of India and plays the leadership role in Western Maharashtra for Development of an Incubation Centre with the vision 'to Develop a self-sustaining incubation model to transform engineering campus into Product Innovation Center (PIC)' and goal as 'NRiT as an Innovation Center with 100 successful start-ups by the Year -2025-30'. The mission is 'to develop & convert the Ideas to working prototypes/products in multi-disciplinary domains by understanding the customer needs based on real problems and commercialize it through Industry/Academic Partnerships to develop entrepreneurial eco-system in Rural area'. The objectives are,

- To transform engineering campus into Product Innovation Centre (PIC).
- To promote multi-disciplinary students' projects.
- To develop locally customizable (market driven) models to solve real problems.
- To develop Curriculum in Innovation and Entrepreneurship.
- To create Entrepreneurial Ecosystem to nurture startups through NRiT RIT-TBI.



- To design Skill Based Courses.
- To conduct Incubator Programs for its sustainability.

Students work in interdisciplinary domains, understand customer needs and solve real problems. The process of product-based learning is developed from first year engineering and sustained through-out four years in entrepreneurial eco-system. The idea behind this initiative is to develop an Entrepreneurial Eco-System in western Maharashtra. It is engaged in Mentorship, Training & Skill Development, Pre-incubation Support, Incubation Support, Product Development, IP Support, Financial Support (SEED Funding), Fabrication Facilitation: Thinkering Lab Activities at RIT, Rajaramnagar Campus

**AND WHEREAS, AIC-BAMU FOUNDATION (AIC-BAMU)**, promoted by Dr. Babasaheb Ambedkar Marathwada University and supported by Atal Innovation Mission, NITI Aayog Govt. of India, aims to foster the culture of Innovation and entrepreneurship by supporting technology-based start-ups & developing an ecosystem which is conducive for innovation, where start-ups and new ventures thrive and Promotion of Start-ups / Angel Funding.

**AND WHEREAS** both the parties, recognizing the respective strengths of the two organizations desire to work together in the field of sharing a common desire to extend and strengthen the functional relationship between **RIT-NRiT** and **AIC-BAMU**, we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz. **RIT-NRiT** and **AIC-BAMU**; **AND WHEREAS RIT-NRiT and AIC-BAMU** have appreciated each other's objectives in fostering innovation and entrepreneurship. This will further promote excellence in knowledge sharing and development, training and professional education in the area of entrepreneurship and preparing Startups for future. And are desirous of entering into an MOU for mutual benefit and advantage and have reached the following understanding.

**1. AIC-BAMU AND DITMS SHALL WORK ON THE FOLLOWING OBJECTIVES:**

- The major objective is to establish a close linkage and functional coordination between **AIC-BAMU** and **RIT-NRiT** for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.
- The parties mutually agree to build a collaborative relationship to develop new business ventures and create sustainable social and economic value with the resources available with both organizations. The undersigned parties will put forth a good faith effort in providing resources, both tangible and intangible, in assisting each other in this collaborative relationship.
- AIC-BAMU** and **RIT-NRiT** will both provide intellectual and infrastructure support for carrying out technological research in collaboration in the areas of mutual interest. Prior approval of each research activity under such collaboration is required from the competent authorities of both the organizations.



- d) **AIC-BAMU** and **RIT-NRiT** will encourage and provide facilities to innovators/entrepreneurs /start-ups of **RIT-NRiT** and scientists of **AIC-BAMU** to explore and prepare joint proposals on thrust areas for funding.
- e) The technical activities and grant sharing between **AIC-BAMU** and **RIT-NRiT** shall be mutually agreed while submitting such proposals to funding agencies.
- f) **RIT-NRiT** shall provide mentorship/technical support to innovators/start-ups of **AIC-BAMU**.
- g) **AIC-BAMU** shall support development of start-up ecosystem in the respective focus sectors as per the institutional policies of **RIT-NRiT**.
- h) **AIC-BAMU** and **RIT-NRiT** may jointly organize Seminars/Workshops/Conferences and short-term training programmes on the topics of mutual interest.
- i) **BOTH PARTIES** shall develop and conduct entrepreneurship and awareness programs for students, startups and existing entrepreneurs of **BOTH PARTIES**.
- j) **RIT-NRiT** shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.
- k) **AIC-BAMU** and **RIT-NRiT** will allow each other to use the name and logo as a Partner solely for the purpose of promoting the startup ecosystem.

## 2. INTELLECTUAL PROPERTY RIGHTS

2.1 Where any of the Parties have any intellectual property rights in any material that is subsequently used by the Parties in connection with this Agreement, then those intellectual property rights remain vested in that Party.

2.2 Unless otherwise agreed, no intellectual property rights will be jointly owned by Parties;

2.3 Each Party shall be entitled to use the brand name, logo and associated intellectual properties with respect to communications and marketing activities, which shall include but not be limited to presentations, media releases and mentions etc., indicating this affiliation, as may be required from time to time in satisfaction of their obligations as identified under this Agreement.

## 3. CONFIDENTIALITY

3.1 All Parties shall keep all information of confidential nature received from the other Party in whatever form as strictly confidential and shall not disclose it to third parties without the prior written consent of the other Party during the term of this Agreement and thereafter. All Parties undertake (i) not to use the other Party's confidential information except solely for the purposes contemplated in this Agreement or is





required in the normal course of business; (ii) to protect such confidential information, whether in storage or in use, with the same degree of care as the Party normally uses to protect its own confidential information and proprietary information against public disclosure, but in no case with any less degree than reasonable care; (iii) not to disclose confidential information to any of the Party's personnel other than those for whom such knowledge is essential for the purposes contemplated in this Agreement or for their normal course of business, and such disclosure to them shall be made only on conditions of strict confidentiality.

#### 4. WARRANTIES OF PARTIES

- 4.1 The Parties shall at all times, conduct their business in accordance with the applicable statutes, regulations, notification etc. issued by statutory authorities.
- 4.2 The Parties shall at all times follow documentation & other compliances required for performing and giving effect to the terms of this Agreement.

#### 5. EXCLUSIONS OF DAMAGES, LIABILITIES AND INDEMNITY

- 5.1 In no event, will either Party be liable to the other Party for any indirect, special, incidental, or consequential damages under any form or theory of action whatsoever, whether in contract, tort, negligence, strict liability, equity or otherwise, including, without limitation, lost profits, overhead, damages for loss of goodwill, work stoppage, computer failure or malfunction, or any and all other commercial damages or losses, even if advised of the possibility thereof.
- 5.2 Each Party agrees to indemnify and hold harmless the other Party from and against any and all losses, liabilities, claims, damages, demands, suits actions, proceedings, costs and expenses, taxes, reasonable legal fees in connection therewith, in respect of its gross negligence, willful misconduct or non-performance of any of the terms under this Agreement.

#### 6. VALIDITY

These arrangements shall be valid for a period of five years commencing from the date of signing of this MoU and its continuance will be subject to review after each year.

#### 7. TERMINATION

- 7.1 The Agreement will commence from the Effective Date and shall be till such time it is terminated by the Parties subject to the provisions of this Clause.
- 7.2 Each Party may terminate this Agreement by providing the other Party a written notice of 30 (Thirty) days prior to the termination.
- 7.3 By either party, providing 30 days written notice.



7.4 At any time either of Parties without providing written notice, upon the occurrence of any of the following events: The Parties have ceased for any reason to provide the services as contemplated under this MOU, In case of liquidation of either of the parties.

## 8 DISPUTE RESOLUTION

8.1 Any dispute, controversy or claims arising out of or in relation to this Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 2019.

8.2 The arbitral tribunal shall be composed of three arbitrators, one arbitrator to be appointed by each Party and a third arbitrator to be appointed by such arbitrators.

8.3 The place of arbitration shall be Maharashtra and any award whether interim or final, shall be made, and shall be deemed for all purposes between the Parties to be made, in Maharashtra.

8.4 The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.

## 9 GENERAL PROVISIONS

9.1 **Governing Law.** The provisions of this Agreement, the rights and obligations of the Parties under those provisions, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of India. With respect to any disputes arising out of or related to this Agreement, the courts in Maharashtra will have exclusive jurisdiction.

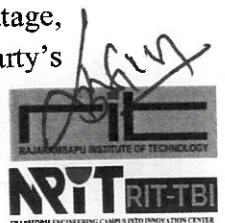
9.2 **Entire Agreement.** This Agreement represents the entire agreement between the Parties and supersedes and replaces any and all prior written or oral agreements regarding the subject matter of this Agreement including, but not limited to, any representations made during any discussions or negotiations whether written or oral.

9.3 **Amendment.** The terms of this Agreement may be modified or amended in writing between the Parties from time to time on mutually agreeable terms.

9.4 **Assignment.** Either Party may assign this agreement, partially and as a whole, to its affiliates without the prior written consent of the other Party.

9.5 **Counterparts.** This Agreement is binding in nature and may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

9.6 **Force Majeure:** Neither Party will be responsible for delays in performance caused by acts of God or governmental authority, strikes or labor disputes, electrical outage, equipment failure, fires or other loss of facilities or any other cause beyond the Party's



reasonable control. The affected Party must use reasonable efforts to minimize the effect of the delay. If such delay continues for twenty or more consecutive days or, thirty or more days within a single ninety-day period, the other Party to this Agreement may terminate this Agreement, without any further liabilities and/or obligations.

## 10 No Assignment

This MOU shall not be assigned or innovated or transferred by both the parties to any third party without prior written confirmation and exchange of communication between them.

## 11 Promotional Materials

11.1 The Parties agreed that all Promotional Materials provided by the client are the sole property for both the parties and shall not have any direct or indirect right or claim to any of the Promotional Materials.

11.2 Both the parties agreed and confirmed not to reprint or re-publish or distribute or otherwise make available to third parties the Promotional Material without the prior written and agreed communication between them.

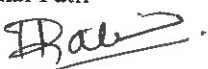
In witness thereof the parties have jointly signed/executed this Memorandum of Understanding in two copies on 24<sup>th</sup> day of May, 2022.

For and on behalf of  
**Rajarambapu Institute of Technology (RIT)**  
**NETRARIT Foundation RIT-TBI (NRiT)**

  
Sudhir M. Arali,  
Chief Executive Office, RIT-NRiT

SEAL

Witness:

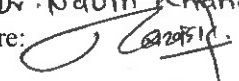
1. Name: Harshal Patil
2. Signature: 
3. Designation: Incubation Manager
4. Address: RIT-NRiT, Islampur

For and on behalf of  
**AIC-BAMU**

  
Amit Ranjan  
Chief Executive Officer

**Amit Ranjan**  
Chief Executive Officer  
AIC-BAMU Foundation  
Atal Incubation Centre

Dr. Babasaheb Ambedkar Marathwada University  
Supported by Maharashtra State Innovation  
Society, Govt. of Maharashtra & Atal Innovation  
Mission, NITI Aayog, Govt. of India

1. Name: Dr. Navin Khandare
2. Signature: 

3. Designation: Incubation Manager
4. Address: AIC-BAMU Campus

