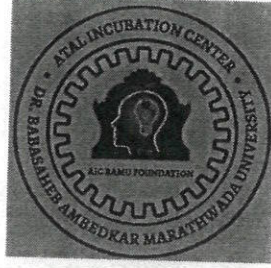


Memorandum of Understanding

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

**M.S.P. Mandal's
Arts Commerce and Science Mahavidyalaya
Kille Dharur**

.....
.....
May 2022



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 26.5.18 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;

Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed 431124

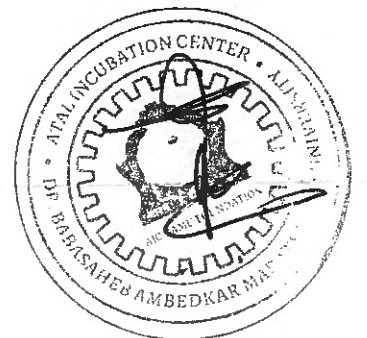
AND WHEREAS, AIC-BAMU FOUNDATION (AIC-BAMU), promoted by Dr. Babasaheb Ambedkar Marathwada University and supported by Atal Innovation Mission, NITI Aayog Govt. of India, aims to foster the culture of Innovation and entrepreneurship by supporting technology-based start-ups & developing an ecosystem which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

College was situated in rural area Kille Dharur Tq. Kille Dharur Dist. Beed. College has earned NAAC A grade and has IQAC to promote the all departmental and overall college activities. Incubation and Entrepreneurship Cell is one of them. Motivation of entrepreneurship to the students is prime task of this IEC. Incubation and Entrepreneurship Cell (IEC) has been started since 2020-21

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 **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** and AIC-BAMU, we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz.

Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed and AIC-BAMU;

1. AIC-BAMU AND **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** SHALL WORK ON THE FOLLOWING OBJECTIVES
 - a) The major objective is to establish a close linkage and functional coordination between AIC-BAMU and **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.



- b) **AIC-BAMU and Dharur Dist. Beed** **Arts Commerce and Science Mahavidyalaya, Kille** will both provide intellectual and infrastructure support for carrying out technological research in collaboration in the areas of mutual interest. A prior approval of each research activity under such collaboration is required from the competent authorities of both the organizations.
- c) **AIC-BAMU and Dharur Dist. Beed** **Arts Commerce and Science Mahavidyalaya, Kille Dharur** will encourage and provide facilities to innovators/entrepreneurs/start-ups of **AIC-BAMU** of to explore and prepare joint proposals on thrust areas for funding.
- d) The technical activities and grant sharing between **AIC-BAMU and Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** shall be mutually agreed while submitting such proposals to funding agencies.
- e) **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** **AIC-BAMU** shall provide mentorship/technical support to innovators/start-ups of both the organizations as per the respective policies.
- f) **AIC-BAMU** shall support development of start-up ecosystem in the respective focus sectors as per the institutional policies of **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed**
- g) **AIC-BAMU and Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** may jointly organize Seminars/ Workshops/ Conferences and short term training Programmes on the topics of mutual interest.
- h) **BOTH PARTIES** shall develop and conduct entrepreneurship and awareness programs for Students, Startups and Existing Entrepreneurs of **BOTH PARTIES**.
- i) **Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.
- j) **AIC-BAMU and Arts Commerce and Science Mahavidyalaya, Kille Dharur Dist. Beed** 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



[Handwritten signature]

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.

8. FINANCIALS

- 8.1 There will not be any financial burden involved for both the parties.
- 8.2 All the fees, honorarium, remuneration, expenses and charges emerging from this MOU will be decided on a case-to-case basis when agreed mutually by both the parties during the time of actual implementation.
- 8.3 Every party is liable to pay all the outstanding bills emerged as a result of this MOU during the breach or natural end of this MOU.

9. DISPUTE RESOLUTION

- 9.1 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.
- 9.2 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.
- 9.3 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.
- 9.4 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.

10. GENERAL PROVISIONS

- 10.1 **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.
- 10.2 **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.
- 10.3 **Amendment.** The terms of this Agreement may be modified or amended in writing between the Parties from time to time on mutually agreeable terms.
- 10.4 **Assignment.** Either Party may assign this agreement, partially and as a whole, to its affiliates without the prior written consent of the other Party.

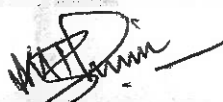


10.5 **Counterparts.** This Agreement is binding in nature and may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

10.6 **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.

In witness there of the parties have jointly signed/executed this Memorandum of Understanding in two copies on 26/5/2022

For and on behalf of Arts Commerce and Science Mahavidyalaya, Kille Dharur
Dist. Beed For and on behalf of AIC-BAMU


Dr. Deepak Bharti
Principal


In charge of ~~Principal~~
I/C Principal
Arts, Comm. & Sci. College
Kille Dharur, Dist. Beed-431124(M.S.)





Amit Ranjan
Chief Executive Officer

SEAL
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

Witness:

1. Name: Dr. Bharat Asaram Pagare
2. Signature: 
3. Designation: Associate Professor
4. Address: Arts Commerce and Science
Mahavidyalaya, Kille Dharur
Dist. Beed 431124

Witness:

1. Name: Dr. Vijay Shankar
Kumbhare
2. Signature: 
3. Designation: Assistant Professor
4. Address: Arts Commerce and Science
Mahavidyalaya, Kille Dharur
Dist. Beed 431124

Initiated By:


Dr. D. N. GANJEWAR
IQAC Coordinator

Arts, Commerce & Science College,
Kille Dharur Dist. Beed [M.S.]