

Memorandum of Understanding

Between



**Atal Incubation Center
Dr. Babasaheb Ambedkar Marathwada
University, Aurangabad**

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

And



Hi-Tech Institute of Technology

P-119, Bajajnagar, MIDC Waluj, Aurangabad, Maharashtra - 431136
India



UNDERSTANDING

This Memorandum of Understanding is entered into this 16th day of April, 2024 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;

Hi-Tech Institute of Technology, P-119, Bajaj Nagar, MIDC Waluj, Aurangabad, Maharashtra – 431136. India. (hereafter referred to as the 'Second part name'), of the Second part;

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.

Hi-Tech Institute of Technology, P-119, Bajaj Nagar, MIDC Waluj, Aurangabad, Maharashtra – 431136. India.

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 Second party and AIC-BAMU, we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz. Second party and AIC-BAMU; AND WHEREAS Second party 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 Second Party SHALL WORK ON THE FOLLOWING OBJECTIVES:**
 - a) The major objective is to establish a close linkage and functional coordination between AIC-BAMU and Second Party for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.
 - b) 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.
 - c) AIC-BAMU and Second Party 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.
 - d) AIC-BAMU and Second party will encourage and provide facilities to innovators/entrepreneurs /start-ups of Second party 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 **Second party** shall be mutually agreed while submitting such proposals to funding agencies.
- f) **Second party** 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 **Second party**.
- h) **AIC-BAMU** and **Second party** 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) **Second party** shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.
- k) **AIC-BAMU** and **Second party** will allow each other to use the name and logo as a Partner solely for the purpose of promoting the startup ecosystem.
- l) **Second party** will promote the tie up in their social media and mailers.
- m) **Second party** will Incubate and mentor the startups from **AIC-BAMU** and evaluate their venture ideas
- n) **Second party** will provide jury members/ speakers for the event being organized by **AIC-BAMU** in association with **Second party**.
- o) **Second party** shall evaluate deal flow from the **AIC-BAMU** for investments but shall have no obligation to invest in these companies. It will have first right of refusal for the deals
- p) **Contact:** Mr/Miss will be one-point contact, for this program on behalf of **Second party**.

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 time 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 form 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 16/04/2024.



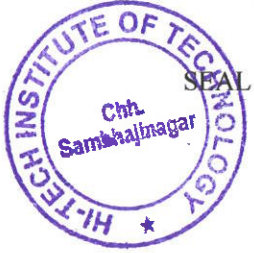
For and on behalf of
SPOC, Hi-Tech Institute of Technology



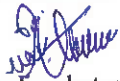
Prof. Govind Shantaram Dhage
Principal, Hi-Tech Institute of Technology

PRINCIPAL

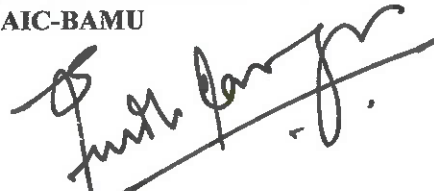
HI-TECH INSTITUTE OF TECHNOLOGY
BAJAJNAGAR, CHH. SAMBHAJNAGAR



Witness:

- Name: Dr.Syed Akhter Hussain
- Signature: 
- Designation: Business Incubator
- Address: Hi-Tech Institute of Technology, P-119,
Bajaj Nagar, MIDC Waluj, Aurangabad

For and on behalf of
AIC-BAMU




Amit Ranjan
Chief Executive Officer

Amit Ranjan

SEAL Chief Executive Officer
AIC-BAMU Foundation
Atal Incubation Centre

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

Witness:

- Name: Chandni Deshmane
- Signature: 
- Designation: Assistant Manager
- Address: AIC-BAMU Foundation,
Dr. Babasaheb Ambedkar Marathwada
University, Aurangabad

