

Memorandum of Understanding

13

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



**SSCBS Innovation and Incubation Foundation (SIIF),
New Delhi**

Shaheed Sukhdev College of Business Studies, Sector 16, Rohini, Delhi, 110085

JULY 2021



Page



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 1st day of July, 2021 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

SSCBS INNOVATION AND INCUBATION FOUNDATION (SIIF) was set up as an independent Section 8 company (Indian Companies Act 2013), under the Incubation Policy of Government of NCT, Delhi to promote the spirit of entrepreneurship, and having its registered office at Shaheed Sukhdev College of Business Studies, Sector 16, Rohini, Delhi, 110085, (hereinafter referred to as "[**SIIF**]", which expression shall, unless repugnant to the context, be deemed to include its subsidiaries, successors and permitted assigns) 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.

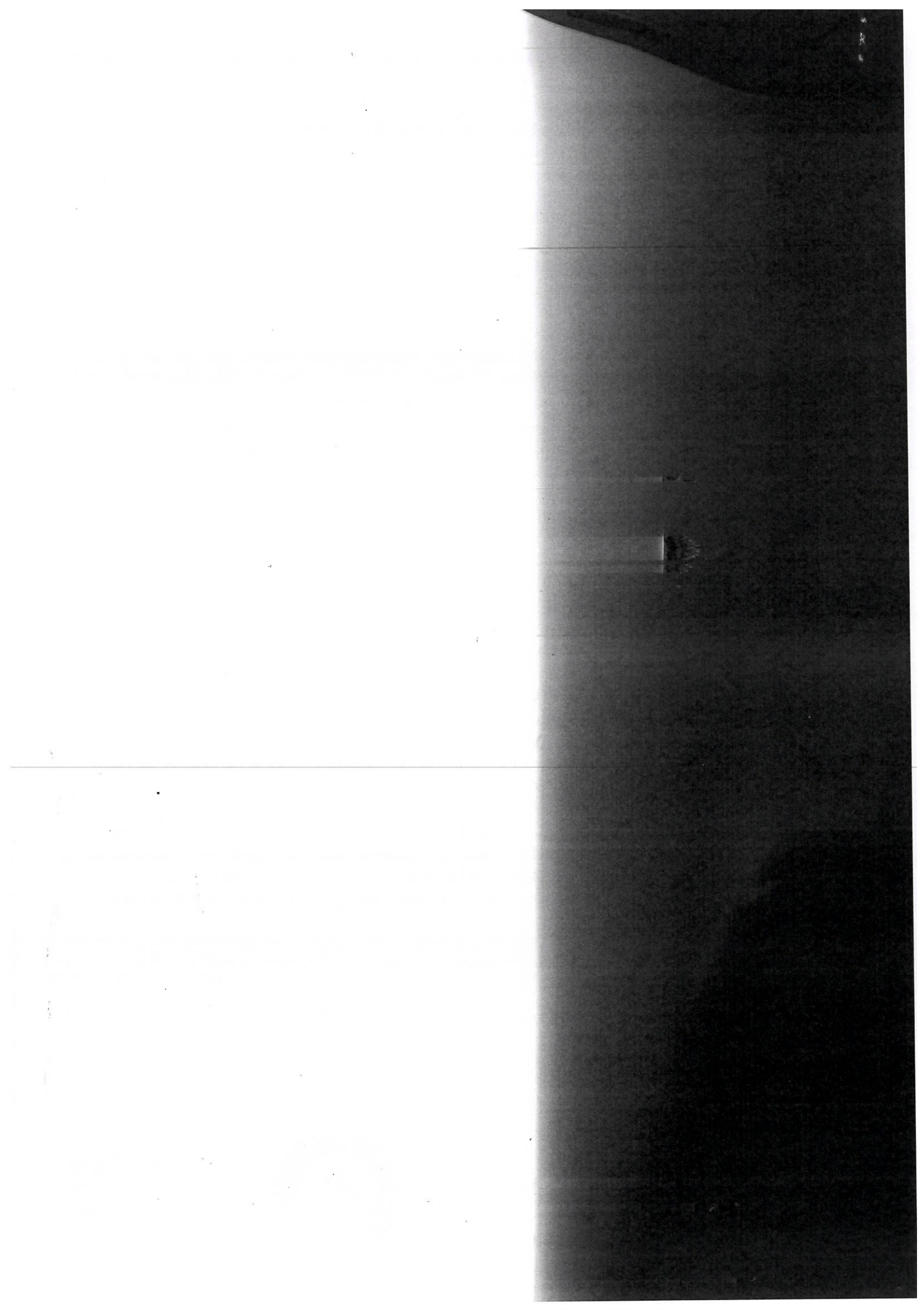
AND SSCBS INNOVATION AND INCUBATION FOUNDATION (SIIF) a company promoted by Shaheed Sukhdev College of Business Studies, NCT of Govt. of Delhi, aims to Supplementing the Delhi Government's vision of promoting innovation and providing financial aid to startups, and was ready to embark on a new journey by setting up an incubation centre at the heart of the newly developed college campus supported by a state of the art infrastructure.

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 **SIIF** and **AIC-BAMU**, we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz. **SIIF** and **AIC-BAMU**;



Page





1. AIC-BAMU AND SIIF SHALL WORK ON THE FOLLOWING OBJECTIVES

- a) The major objective is to establish a close linkage and functional coordination between AIC-BAMU and SIIF for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.
- b) AIC-BAMU and SIIF 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 SIIF will encourage and provide facilities to innovators/entrepreneurs/start-ups of SIIF and scientists 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 SIIF shall be mutually agreed while submitting such proposals to funding agencies.
- e) AIC-BAMU shall provide mentorship/technical support to innovators/start-ups of SIIF as per the institutional policies of SIIF.
- f) AIC-BAMU shall support development of start-up ecosystem in the respective focus sectors as per the institutional policies of SIIF.
- g) AIC-BAMU and SIIF may jointly organize Seminars/ Workshops/ Conferences and short term training Programmes on the topics of mutual interest.
- h) AIC-BAMU shall develop and conduct entrepreneurship and awareness programs for students, startups and existing entrepreneurs of SIIF as per the institutional policies of SIIF.
- i) AIC-BAMU shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.
- j) AIC-BAMU and SIIF 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



Page



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, LIABILITES 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

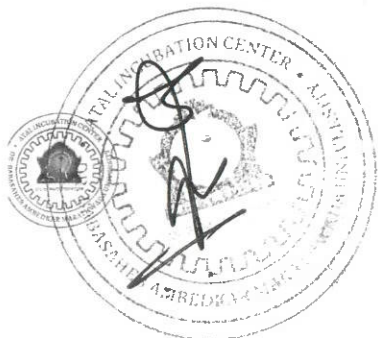
- 7.1 The Agreement will commence from the Effective Date and shall be till such time it is terminated by the Parties subject to the provisions of this Clause.
- 7.2 Each Party may terminate this Agreement by providing the other Party a written notice of 30 (Thirty) days prior to the termination.

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 Delhi or 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 Delhi or 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.



Page



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.

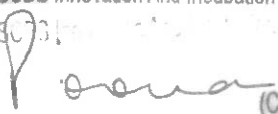
9.5 **Counterparts.** This Agreement is binding in nature and may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

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.

In witness thereof the parties have jointly signed/executed this Memorandum of Understanding in two copies on **1st day of July, 2021.**

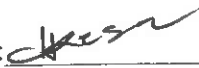
For and on behalf of SIIF

For SSCBS Innovation And Incubation Foundation
For SSCBS Innovation And Incubation Foundation



Dr. Poonam Verma
Chairperson, SIIF

SEAL

Witness:

1. Name: Dr. Nidhi Kesari
2. Signature: 
3. Designation: Director, SIIF
Address: SSCBS, PSP Area IV,
Sector 16, Rohini, Delhi 110089

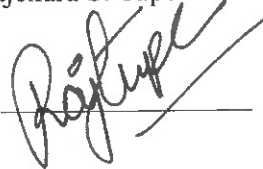
For and on behalf of AIC-BAMU


Amit Ranjan
Chief Executive Officer

SEAL



Witness:

1. Name: Rajendra S. Tupe
2. Signature: 
3. Designation: Incubation Manager
Address: AIC-BAMU, Dr. BAM
University Campus, Aurangabad,
Maharashtra, 431004 (India)



Page

