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Memorandum of Understanding

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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



SELCO FOUNDATION

690, 15th Cross Rd, Jeewan Griha Colony, 2nd Phase, J. P. Nagar, Bengaluru, Karnataka 560078

DECEMBER 2021



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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 24th day of December, 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

SELCO FOUNDATION (SF) and having its registered office at 690, 15th Cross Rd, Jeewan Griha Colony, 2nd Phase, J. P. Nagar, Bengaluru, Karnataka 560078, (hereinafter referred to as "[**SF**]"; 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 SELCO FOUNDATION Since its inception in 2010 it has worked to create a holistic ecosystem to provide reliable energy services for underserved communities. **SELCO Foundation** works to link the benefits of sustainable energy to poverty eradication by collaborating with Government Departments, NGOs, local financial institutions, education institutions and social enterprises. **SELCO Foundation** envisions a socially sustainable society. We seek to create avenues for asset building, enhancement in quality of life and wealth creation that will uplift deprived sections of society through sustainable development solutions. The solution framework adopted by **SELCO Foundation** is to create a network of research and development Labs which are open to source or create initiatives capable of bringing social innovations to scale. The Foundation will be an anchor body for such innovations and thus play a pivotal role in catalyzing innovative and replicable processes for sustainable energy solutions.

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 **SF** and **AIC-BAMU**, we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz. **SF** and **AIC-BAMU**; **SELCO Foundation** and **AIC-BAMU** are working together to anchor the need of the micro-entrepreneurs which include incubation of value adding enterprises, training, technology provision, testing etc. across the operational areas of respective organizations. **SELCO Foundations (SF)** expertise is to develop and implement decentralized efficient energy based livelihood solutions. Further to achieve the aforesaid goals **SF** incubates efficient and impact driven technology providers. The purpose of the MOU is currently limited to a strategic partnership with **AIC-BAMU** to leverage each other's strengths as a pilot partnership - the outcomes of which could be replicated



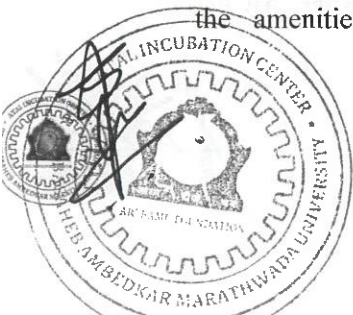
across the nations with such like-minded incubation houses.

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

- a) The major objective is to establish a close linkage and functional coordination between **AIC-BAMU** and **SF** for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.
- b) **AIC-BAMU** and **SF** 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 **SF** will encourage and provide facilities to innovators/entrepreneurs/start-ups of **SF** 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 **SF** shall be mutually agreed while submitting such proposals to funding agencies.
- e) **SF** shall provide mentorship/technical support to innovators/start-ups of **AIC-BAMU** as per the institutional policies of **AIC-BAMU**.
- f) **AIC-BAMU** shall support development of start-up ecosystem in the respective focus sectors as per the institutional policies of **AIC-SMU**.
- g) **AIC-BAMU** and **SF** 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) **SF** shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.
- j) **AIC-BAMU** and **SF** will allow each other to use the name and logo as a Partner solely for the purpose of promoting the startup ecosystem.

1.1 Knowledge and Best Practices:

- a) To establish a close linkage and functional coordination between Bajaj Incubation Center and SELCO Foundation for furthering the cause of entrepreneurship and start-up ventures in the domains of agriculture, sustainable energy and other related fields
- b) To facilitate use of Bajaj Incubation Center's facilities and services, such as office space in Aurangabad, laboratories and makerspaces and other amenities at their premises, and in turn, share the amenities and facilities at SELCO Foundation to achieve the overall promotion of



entrepreneurship in agricultural, energy and allied sectors of mutual interest with the objective of promoting entrepreneurship.

c) Joint development and design of programs, events, webinars to foster entrepreneurship in the region.

1.2 Resource Sharing and Capacity Building:

- a) Access to external consultants and in-house experts in technology, finance, marketing, product development, venture creation, human resource management, administration and operations
- b) Provide connects to government institutions to unlock channels for government certifications and procurements
- c) To connect to existing partner networks to build dissemination strategy for technology enterprises
- d) To connect to existing mentor networks to fast track sectoral expertise for technology enterprises
- e) Access to networking events to interact with experts, mentors, entrepreneurs and potential funders/investors
- f) Providing endorsement, support, and dissemination of information on activities, projects, requests for participation, etc., to create a region-wide inclusive entrepreneurial ecosystem; to promote entrepreneurship, create awareness, and motivate the youth by providing physical and virtual incubation services and to facilitate external funding for start-ups being incubated at by both the parties.

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



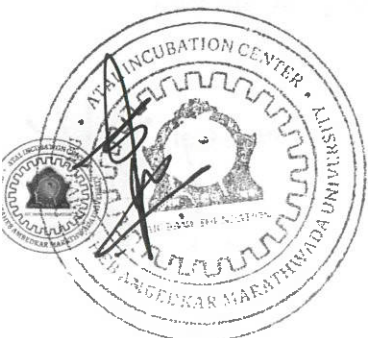
undertake (i) not to use the other Party's confidential information except solely for the purposes contemplated in this Agreement or is required in the normal course of business; (ii) to protect such confidential information, whether in storage or in use, with the same degree of care as the Party normally 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, 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 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.

In witness thereof the parties have jointly signed/executed this Memorandum of Understanding in two copies on 24th day of December, 2021.

For and on behalf of SELCO Foundation (SF)



Joby V.K

Chief Financial Officer

SEAL



Witness:

1. Name: _____
2. Signature: _____
3. Designation: _____
Address: _____

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, Skill India, Govt. of India

Witness:

1. Name: _____
2. Signature: _____
3. Designation: _____
Address: _____

