



महाराष्ट्र MAHARASHTRA

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XU 474492

MEMORANDUM OF UNDERSTANDING



AIC NITTE Incubation Center Nitte Karkala, is a Pvt Limited Company Incorporated Under Section 8 of the Companies Act, 2013 having its Registered Office at Karkala Udipi 574110 Karnataka India, represented by its authorized signatory, hereinafter referred to as 'AIC NITTE'. AIC NITTE has been approved and set up as an Incubation center under Atal Innovation Mission, NITI Aayog, Government of India for supporting innovators and startup businesses in their pursuit to become successful entrepreneurs.

and

Bunts Sangha's S.M. Shetty College of Science, Commerce & Management Studies, Powai, Affiliated to University of Mumbai and Accredited 'A' Grade by NAAC, India, represented by its Principal having office at the address as above. (here in referred to as 2nd Party)

1 Back Ground

- (a) 1st Party AIC Nitte Incubation Centre by NITI AAYOG and is located in the campus of NMAMIT Nitte, Karnataka which marks a new era in the field of scientific entrepreneurship enabling aspiring individuals, scientists, students and faculty to incubate and build their start up through this incubation centre.
- (b) 2nd Party Bunts Sangha's S.M. Shetty College of Science, Commerce & Management Studies is situated at Powai, Mumbai. The vision of the college is 'Personality Development for Nation Building'. The college was started in the year 2008 and currently runs sixx UG Programmes, Two Post Graduate Programmes and a Ph.D Centre. There are more than 2400 students on roll imparting Entrepreneurial skills and supporting startups is the main Mottoo of the College
- (c) Both Parties, having come to know about the qualitative services of each other, had shown willingness to enter into a MoU for the purpose of mentoring, training, product development and co-incubation model to the student community and Staff of Bunts Sangha's S.M. Shetty College through application oriented research projects of 2nd Party so as to cater to the needs of start ups in the broad areas of Sensors & Devices, Materials, Food Technology and other related or inter-disciplinary domains.
- (d) Accordingly, both parties have decided to enter upon this MoU.

2. Terms and conditions

- (a) In accordance with a mutual desire to promote qualitative product development and scientific/technical exchange, both parties have mutually agreed for this MoU.
- (b) Both parties deem it mutually beneficial to strengthen the bonds between them and to contribute to a greater understanding and communication in fulfilment of the purpose of this MoU.
- (c) The areas of cooperation include any programme/projects offered with mutual consent at either party or having potential to contribute to the objectives and purposes of this MoU. Moreover, both parties will encourage

direct contact and cooperation between their faculty members, students, departments, institutes and centres in appropriate academic (Education and Research) and Scientific programmes.

- (d) The themes of joint activities, the conditions for utilizing the results of research, the arrangements of specific visits, exchanges, internships, Knowledge partnering and other forms of activities shall be discussed and developed upon mutual consent of both parties.
- (e) Activities and programmes under this MoU may consist of:

The institutions anticipate the following forms of cooperation:

1. Lectures by the experts of both the parties for mutual benefit
 2. Joint research activities
 3. Co-Incubation of Start ups
 4. Joint Product Development Program
 5. Entrepreneurship Development Programs for faculties and students
 6. Mentorship Programs
 7. Facilitation of translational research and development of
entrepreneurships
 8. Ideathon/Bootcamps for students
 9. Student projects
 10. Exchange of members of the technical-administrative staff for skill
enhancement
 11. Participation in seminars and academic meetings
 12. Exchange of students and staffs for the purpose of knowledge sharing.
 13. Training of students and staffs with respect to advanced instrumentations.
- (f) Both the parties shall maintain confidentiality with respect to any confidential information of respective parties and confidential information in connection to the respective projects under this MoU. If required, Parties may enter into confidentiality agreements as per the requirements of specific or respective projects/programmes under this MoU.

(g) Both parties hereby undertake to abide the respective law of the land with respect to this MoU, and terms and conditions of the agreement/s which might be entered upon under this MoU. Approval/s or / clearance/s from statutory authorities if any, shall be obtained by the respective parties where ever applicable.

(h) Relationship between the Parties:

This Memorandum of Understanding (MoU) is intended solely as a MoU and no partnership, joint venture, employment agency, franchise, or other form of agreement or relationship is intended. It is specifically understood between the Parties that the relationship between the parties contemplated under this MoU is strictly on principal to principal basis.

Both Parties shall see to it that the respective students and employees engaged under this MoU shall strictly follow the disciplinary protocols and be professional in their conduct towards each other.

Both parties shall see to it that "Safety and Security" of the respective employees /students engaged under this MoU be ensured .

3. Term of the MoU:

(a) This Memorandum of Understanding shall be valid and effective after approval of the terms and conditions of the agreement by the appropriate authorities of the both parties. It will remain valid and effective for a **period of Five years** from //2020 to //2025. There after the parties to this MoU are at liberty to review the period of this MoU by mutual consent for any further period, one month before the expiry of the term vide a fresh MoU.

(b) This MoU may be treated as terminated / cancelled / withdrawn by either parties of MoU for any valid reason with 3 month/s prior notice to the other party.


4. Dispute resolution:

Notwithstanding anything contained in any other statute for the time being in force, if any genuine dispute arises between the parties in the discharge of their respective responsibilities and obligations under this MoU and in case such dispute is not settled amicably between the parties, it shall be referred to Chief Executive Officer of the First party Principal of the Second Party for arbitration they shall jointly appoint or nominate an arbitrator as per the procedures in vogue for resolving of the said dispute and the decision of said Arbitrator shall be final as far as the dispute is concerned and the parties are bound by that decision.

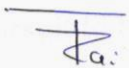
In WITNESS WHERE OF the parties hereby have executed this MoU on 11th day of January 2021.


SIGNED AND DELIVERED

For
AIC- NITTE INCUBATION CENTRE


Dr. A.P. Achar
CEO 11/01/2021


Witness

1. 
Puneeth Rai
AIC - Nitte Incubation Centre
Nitte.


2. 
Deeksha Rai
AIC - Nitte, Incubation Centre,
Nitte


SIGNED AND DELIVERED

For
Bunts Sangha's S.M. Shetty College


Dr. Sridhara Shetty
Principal 11/01/2021

Witness


1. Dr. Liji Santosh
Vice Principal

2. 
MR. SANDESHA
SHETTY
Vice Principal