



महाराष्ट्र MAHARASHTRA

2020

XU 474492

प्रधान मुद्राक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९५  
22 DEC 2020  
सक्षम अधिकारी

### 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 Udupi 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

Bun's 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 2<sup>nd</sup> Party)

श्री. सी. टी. आंबेकर

30 DEC 2020

मुद्रांक विकत घेणाऱ्याचे नाव \_\_\_\_\_

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता \_\_\_\_\_

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक \_\_\_\_\_

**R. T. MISHRA**  
दि. 8.11.20

परवाना क्रमांक : 6000094  
Annawadi Tiptewadi  
Western Express Highway,  
Opp. SBI Services, Anand (E).  
MUMBAI-400 099

मुद्रांक विकत घेणाऱ्याची सही \_\_\_\_\_

परवाना क्रमांक : 6000094

मुद्रांक विक्रीचे ठिकाण/पत्ता : अंधेरी येथील मुद्रांक कार्यालय

एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजूला, अंधेरी (पूर्व), मुंबई - ६९.

शासकीय कार्यालयासमोर/ज्याच्याकडूनही प्रमाणित सादर करण्यासाठी मुद्रांक काढण्याची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक ठेवून त्यांनी त्याच कारणासाठी मुद्रांक घेतले तेल्चापामूल ६ महिन्यात वापरणे बंधनकारक आहे.

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30 DEC 2020

## 1 Back Ground

- (a) 1<sup>st</sup> 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) 2<sup>nd</sup> 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 2<sup>nd</sup> 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


#### SIGNED AND DELIVERED

For  
Bunts Sangha's S.M. Shetty College


  
Dr. Sridhara Shetty  
Principal  
11/01/2021


#### Witness

1.   
Puneeth Rai  
AIC - Nitte Incubation Centre  
Nitte.

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

#### Witness

  
1. Dr. Liji Santosh  
Vice Principal

2.   
MR. SANDESH  
SHETTY  
Vice Principal