

FIFTY RUPEES

पचास रुपये



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Sl. No. A 161813

NON-JUDICIAL

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Memorandum of Understanding

BETWEEN

THE ICFAI UNIVERSITY, SIKKIM

AND

AIC-SMU TECHNOLOGY BUSINESS INCUBATION
FOUNDATION



This Memorandum of Understanding ("MoU") is made and in effect from 13th October 2020 (hereinafter referred as "Effective Date")

BETWEEN

THE ICFAI UNIVERSITY SIKKIM, a University having address at Ranka Road, Lower Sichey, Gangtok, Sikkim 737101 (hereinafter referred as "IUS")

AND

AIC-SMU TECHNOLOGY BUSINESS INCUBATION FOUNDATION, an incubation centre registered under laws of India, having address at SMIT Campus, F-Block, Level- V, Majitar, Rangpo, E-Sikkim 737136 (hereinafter referred as "Incubator")

("IUS" and "Incubator" shall hereinafter referred to as individually as a "Party" and collectively as "Parties").

Introduction

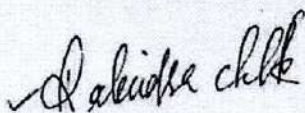
AIC-SMU Technology Business Incubation Foundation (AIC-SMUTBI) is one of the 100 world-class incubators envisioned by the Atal Innovation Mission, NITI Aayog Government of India and is the first Atal Incubation Centre in North-East India. With the Government of India leaving no stones unturned towards its Make in India & Start-Up India schemes, it also helped in establishing this Technology & Business Incubation Center at Sikkim Manipal Institute of Technology, in September, 2018. AIC-SMUTBI incubate and nurture the early-stage entrepreneurial ventures based on the Technology and Innovation they possess by providing infrastructure, consultancy, and seed grants to those promising young entrepreneurs who head these ventures and help them pursue their dreams of starting self-owned firms. AIC-SMUTBI persistently encourages young entrepreneurs to hone their skills in generating Valued Human Resources rather than the traditional Man Power that is capable of feeding the needs of the industry and also admitting young entrepreneurs with innovative ideas that have market potential guiding them to become employers rather than being employees until they graduate from this center after a gestation period of approximately 3 years.

The ICFAI University, Sikkim (IUS) has been established under Section 4(2) of the Institute of Chartered Financial Analysts of India University, Sikkim Act 2004 (Act 9 of 2004) passed by Legislative Assembly of Sikkim. The University has been notified under Notification No. 9/LD/2004 Dated 15th October, 2004.

Scope

The scope of this MoU is

- To intensify government's, Make-in-India initiatives
- To accelerate Design-in-India capability
- To collaborate to offer



- innovative solutions and support
- mentorship and product access to scale business
- help in journey of idea-to-impact innovation
- To strengthening the start-up, research and innovation ecosystem
- Extensive possibilities offered by mutual cooperation, recognize the need to develop, encourage and nurture students for start-ups with the aim to promote research understanding and contribute to the pool of start-up ecosystem.

Purpose:

- The purpose of this MoU is to support and encourage students start-ups which can be incubated on the basis of equality and reciprocity and to promote relations and mutual understanding between both institutions.
- Extending invitations to make use of the incubator facilities like labs etc.
- Conducting boot camps and workshops as and when required.

Activities and Obligations of Incubator

During the term of this MoU, Incubator shall

- Offer/promote IUS offerings to start-ups in all incubation centres.
- Provide access to the incubation centre facility to IUS.
- Provide access to use their equipment and facility for IUS while support and training.
- List IUS as their partner to support in start-up activities on online platforms.
- have no obligation
 - for promotion of engagement on online platforms by IUS
 - for any compensation or claim in the event of work-related or other or injuries or harm caused to start up personnel brought in by IUS.
 - in executing relevant agreements with start-ups for any other activities

Use of Name and Logo:

- Neither Party shall have the right to use the other Party's company name, trade name, trade mark, logo, or slogans without the prior written consent of the other Party, including use in press releases, advertisements, marketing materials, public statements, and the like.
- Use of Logo and entity name not to be misused.
- Exclusive use of AIC-SMUTBI only, sponsoring agencies logos can't be used.

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Revision & termination

- This MoU shall become effective upon signature by the authorized officials from both parties and will remain in effect until modified by mutual consent or terminated by either Parties.
- Either Party can terminate this MoU by written notice to other Party before thirty (30) days.
- On termination of the MoU,
 - the agreements executed with start-ups remain in force until it's validity.
 - Incubator will continue its support to start-ups who are already engaged or already using its offering and complete its responsibility.
 - Incubator shall not initiate any new discussion with start-ups.
 - Both Parties shall remove each other as partners from online platforms, and
 - Incubator shall allow IUS students to access their facilities till the engaged start-ups work is not completed

Non-Exclusivity

The relationship of the parties under this MoU shall be non-exclusive and both parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind.

Relationship

Nothing in this MoU shall be construed to make either party a partner or agent or legal representative of the other for any purpose.

Confidentiality

- (i) All information and documents to be exchanged pursuant to the Memorandum of Understanding will be kept confidential by the parties and will be used subject to such terms as each Party may specify. The Parties will not use the information for purposed other than the specified without the prior written consent of the other party.
- (ii) All Confidential Information shall remain the exclusive property of the disclosing party. The parties agree that this agreement and the disclosure of the Confidential Information do not grant or imply any license, interest or right to the Recipient in respect to any intellectual property right of the other Party.
- (iii) Unpublished Information, whether oral, in writing or otherwise, discovered or conceived by the students or researchers and exchanged under the provisions of this MoU will not be transmitted to a third party, unless otherwise agreed by the parties.

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Governing Law

This MoU shall be construed in accordance with the laws of India.

Assignments

Neither Party may assign or transfer the responsibility or MoU made herein without the prior written consent of the other Party.

This MOU is not intended to create, and does not create, any agency, business partnership, joint venture or any like relationship between the Parties.

Amendment

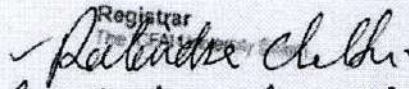
Either Party can amend the MoU by written notice to other Party before thirty (30) days and agreed by both Parties.

In witness whereof Parties hereto have signed this Memorandum of Understanding on the date and year as mentioned in Effective Date.

Signatures

FOR AND ON BEHALF OF:

The ICFAI University, Sikkim

Signature: 
Name: Dr. Rabinchandra Chettri
Title: Registrar

Atal Incubation Centre, Sikkim Manipal University Technology Business Incubation
Foundation (AIC-SMUTBI)

Signature: 
Name: Dr. Tejbanta Chingtham
Title: Chief Executive Officer
AIC-SMU Technology Business
Incubator

