

ONE HUNDRED RUPEES

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NON-JUDICIAL

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Sl. No. B 239201

Memorandum of Understanding

This Memorandum of Understanding ("MoU") is executed at Gangtok on this 5<sup>th</sup> day of September 2022

BY AND BETWEEN

**SOFTWARE TECHNOLOGY PARKS OF INDIA**, an autonomous society registered under the Societies Registration Act 1860, under the Ministry of Electronics and Information Technology, Government of India and having its registered office at 1<sup>st</sup> Floor, Plate B, Block-1, East Kidwai Nagar New Delhi-110023 and office at Top Floor, Sikkim Jewels Ltd. Complex, NH-10, Tadong, Gangtok – 737102, Sikkim, hereinafter referred to as the "STPI" (which expression shall unless excluded by or repugnant to the subject or context mean and include its successors and permitted assigns) of the ONE PART.

AND

**The Institute of Chartered Financial Analysts of India University, Sikkim**, having its registered address at Ranka Road, Lower Sichey, Gangtok, Sikkim - 737101, India represented by Vice Chancellor, ICAFI University (herein after referred to as The ICAFI University, Sikkim which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the OTHER PART;

STPI and The ICAFI University, Sikkim are individually referred as "Party" and collectively as "Parties". The parties intend to partner for the purpose of collaborating in eight center of entrepreneurship with Start-up Innovation Zones (CoEs+SIZs) at each capital of North East States under the Vision Document of 'Digital North East 2022' being set up by STPI.

N. S. Sikkim

अपर निदेशक/Additional Director  
सॉफ्टवेयर टेक्नोलॉजी पार्क्स ऑफ इंडिया  
Software Technology Parks of India  
भारत सरकार/Govt. of India  
गंगटोक, सिक्किम/Gangtok, Sikkim

Vice Chancellor  
The ICAFI University Sikkim


The CoEs + SIZs have been named as OctaNE which refers to all interconnected and domain focused CoE (*Focused Domains*) in capital of each North East State viz. *Internet of Things (IOT) in Agriculture* at Guwahati, *Animation* at Shillong and *Emerging Technologies (AR/VR)* at Imphal, under Phase-I and other CoEs+SIZs such as *IT Applications in Graphic Design* at Kohima, *Gaming and entertainment* at Aizawl, *Data Analytics & AI* at Agartala, *IT Applications in Healthcare & Agritech* at Gangtok and *GIS Applications (incl. Drone Technology)* at Itanagar” under Phase-II.

## WHEREAS

- A. Focused Domains under OctaNE has been undergoing massive changes due to the rapid growth of Digital Technologies. While it has potential to bring in ease to the end users, it faces complex challenges. The OctaNE shall address these challenges through start-ups, innovations and entrepreneurs. Such centres will promote IT applications in Focused Domains under OctaNE by incubating start-ups in innovative areas / E-Commerce, and encouraging tinkering by students and professionals.
- B. STPI has extensive experience in supporting the start-ups under IT/ITeS industries for the past two decades through state of art Technology Incubation facility. STPI is in process of setting up and implementing “OctaNE” which shall provide entire eco system to the start-up companies for developing new technology and innovations in the said sector.
- C. The infrastructure of the OctaNE consist of modular ready-to-use infrastructure including lab on specific domain, innovation zone as tinkering laboratory, with the right environment to incubate start-up units with support like awareness creation, mentorship, cloud computing subsidy, seed capital assistance, access to financial resources (Angel Fund/ VC), marketing support (including IPR protection) etc.
- D. WHEREAS The ICFAI University, Sikkim is one of the foremost institutes of in higher technological education, basic and applied research. Many faculties are interested to collaborate with Industry for real time contribution to the society. Many students are looking for funds to materialise their ideas into a start-up.
- E. STPI and The ICFAI University, Sikkim recognises that, mutual collaboration, given each other’s strengths in research and facilities thereof, will mutually benefit the start-up community and other industry stakeholders in similar field through the joint activities undertaken by STPI and The ICFAI University, Sikkim.
- F. OctaNE is being strategically guided by a Governing Council (GC) and is being executed, monitored, managed by a Project Management Group (“PMG”). GC and PMG have been constituted by DG, STPI with representatives from stakeholders.

N. S. S. L. L. L.

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गंगटोक, सिक्किम/Gangtok, Sikkim

  
Vice Chancellor  
The ICFAI University Sikkim

Now therefore in consideration of the mutual covenants hereinafter contained, the Parties hereto agree to jointly play an effective role in the functioning of the OctaNE as under:

### I. Roles & Responsibilities of STPI

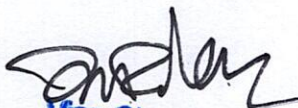
1. STPI will create 1000 seats capacity facility infrastructure for establishing the OctaNE including furnished office space, internet bandwidth and telephone connection.
2. STPI has partnered with various stake holders including experts in relevant industry, academia, industry associations etc. and will provide mentorship, business developments, training, support for developing products & solution, software tools & services, and accelerator program etc., through the OctaNE.
3. STPI has formed the Governing Council (GC) for strategically guiding the OctaNE and the activities connected thereto. The GC is comprised of Chair and members from MeitY, STPI, Local State Government, Academia, Industry, VC Firm and the Head of CoE. The Governing Council shall meet at regular intervals.
4. STPI has formed the PMG which is responsible for overall execution, monitoring, management & success of OctaNE. The PMG is comprised of Chair & Chief Mentor and the representatives from STPI, MeitY, NEDFi, Industry association, Academia, Industry partners and HoC of the CoE. The PMG shall meet at regular intervals to discuss the progress of the centre.
5. STPI shall undertake to conduct camps/workshops, cohort sessions related to Focused Domains under OctaNE with the support and assistance of The ICFAI University, Sikkim. Some of these workshops may be done by volunteers of The ICFAI University, Sikkim pro bono (without cost) as well.

### II. Roles & Responsibilities of The ICFAI University, Sikkim

1. The ICFAI University, Sikkim shall extend mentorship, technical and knowledge support to STPI in conducting workshops, events etc.
2. The ICFAI University, Sikkim shall support STPI in mentoring, scaling for the start-ups hosted in STPI.
3. The ICFAI University, Sikkim shall support the start-ups for designing & developing the products/services and convert their idea into reality.
4. The ICFAI University, Sikkim shall advice on roadmap for scaling up early stage/MVP stage start-ups and shall help for monitoring the progress of start-ups.

N. S. Sikkim

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Vice-Chancellor  
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### III. Intellectual Property Rights, Media Disclosure, Publicity and Public Interaction

1. Neither The ICFAI University, Sikkim nor STPI shall use or permit the use of each other names, logos, trademarks or other identifying data, or infringe Patent, Copyrights or interact with media for any disclosure of findings or otherwise discuss or make reference to one another in any notices to third Parties, any promotional or marketing material or in any press release or other public announcement or advertisement, however characterized, without prior written consent from the other Party.

### IV. Confidentiality

1. For purposes of this MOU "Confidential Information" shall mean and include all the content of The ICFAI University, Sikkim or STPI, their authorised partners material, product content in the form of posters, leaflets, audio, videos etc. belonging to and/or developed by The ICFAI University, Sikkim or STPI including and not restricted to all information in written, representational, electronic, verbal or other form relating directly or indirectly to the scope of MOU as contained.
2. STPI and The ICFAI University, Sikkim agree that Confidential Information, shall exclude any such information which (i) is in the public domain; (ii) is lawfully acquired by either The ICFAI University, Sikkim or STPI from an independent source having no obligation to maintain the confidentiality of such information; (iii) was known to STPI or The ICFAI University, Sikkim prior to its disclosure under this MoU; (iv) was or is independently developed by STPI or The ICFAI University, Sikkim without breach of this MoU; or (v) is required to be disclosed by governmental or judicial order, in which case where allowed, either Party shall give the other Party prompt written notice, where possible, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment and also to enable the other Party to seek a protective order or other appropriate remedy.
3. Confidential Information disclosed orally shall only be considered Confidential Information if: (i) identified as confidential, proprietary or the like at the time of disclosure, and (ii) confirmed in writing within Seven (7) days of disclosure.
4. In the event either party discloses, disseminates or releases any Confidential Information received from other party, except as provided in this MoU, such disclosure, dissemination or release will be deemed a material breach of this MoU and either party shall forthwith stop such breach.
5. Post expiry of the duration as provided under article V of this MoU and/or earlier determination by either Party, the Confidential Information as provided to either Party, shall be forthwith returned to disclosing Party; and where it is not possible to return, the receiving Party shall ensure to destroy the same and certify such destruction to the disclosing Party in writing.

### V. Duration and Termination

1. This MOU shall become effective upon signature by the authorized officials from both parties.

N. S. S. L. S. L. S. L.

अपर निदेशक/Additional Director  
गॉंगटोकर टेक्नोलॉजी पार्क ऑफ इंडिया  
Software Technology Parks of India  
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गंगटोक, सिक्किम/Gangtok, Sikkim

  
Vice-Chancellor  
The ICFAI University Sikkim

2. The MoU will remain in effect for the specified duration of 5 years or co-terminus with OctaNE-CoE whichever is earlier, or if modified or terminated by any one of the Parties.
3. This MoU may be extended for such duration/term as shall be mutually agreed amongst the Parties within the validity period of the MoU. Such extension shall be reduced in writing by executing a specific addendum, which shall be read in conjunction with the MoU and shall be treated as integral part of this MoU.
4. STPI can terminate this MoU by giving 90 days' notice to The ICFAI University, Sikkim in case of The ICFAI University, Sikkim fails to deliver any of the services as per the terms of this MoU.
5. The ICFAI University, Sikkim can terminate this MoU by giving 90 days' notice to STPI.

#### VI. Dispute Resolution:

"Any disputes which may arise out of this Agreement, and which cannot be settled in discussions or negotiations between the Parties, shall be referred to the appropriate management or higher authorities of the respective parties to resolve such dispute in good faith. In case no settlement is reached the parties shall refer it to a sole arbitrator appointed and selected by parties. Arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any other subsequent modifications or enactments thereof. The venue for Arbitration proceedings shall be New Delhi, India. The Arbitration shall be conducted in English Language and the award shall be binding upon all Parties."

#### VII. Miscellaneous:

##### 1. Relationship:

Nothing in this MOU will be deemed or construed to create a partnership, between the Parties or any of its employees for any purpose. Further STPI and The ICFAI University, Sikkim acknowledges and agrees that it is an independent party and its personnel are not agents or employees of other party whatsoever, and are not entitled to any benefits provided by other party to their employees or agents. STPI and The ICFAI University, Sikkim assumes sole and full responsibility for the acts of its personnel and its personnel have no authority to make commitments or enter into contracts on behalf of other party. The ICFAI University, Sikkim and STPI is solely responsible for the compensation of its personnel assigned to perform services hereunder, and payment of workers compensation, and other benefits under the applicable laws.

##### 2. Amendment:

No revision or modification of this MoU shall be effective unless in writing and executed by authorized representative of both parties.

##### 3. Assignment:

N. S. Sikkim

अपर निदेशक/Additional Director  
सॉफ्टवेयर टेक्नोलॉजी पार्क्स ऑफ इंडिया  
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Vice-Chancellor  
The ICFAI University Sikkim

The prior written approval of STPI shall be required to allow a delegation or assignment of duty to perform any obligation owed to STPI by The ICFAI University, Sikkim, its agents, employees, contractors or affiliates.

4. **Limitation of Liability:**

Notwithstanding anything contained in this MoU or in any other document and subject to the provisions of the applicable law, STPI or Service provider shall not have any liability whatsoever in case of any third party claims, demands, suit, actions, or other proceedings against The ICFAI University, Sikkim or its personnel or any other person engaged by The ICFAI University, Sikkim including its agents in the course of performance of The ICFAI University, Sikkim obligations under this MoU.

5. **Force Majeure:**

Neither Party shall be responsible or have any liability for any delay or failure to perform to the extent due to unforeseen circumstances or causes beyond its reasonable control, including, without limitation, acts of God, earthquake, fire, flood, embargoes, labor disputes and strikes, riots, war, power failures, novelty of product manufacture or other unanticipated product development problems, and acts of civil and military authorities; provided that such Party gives the other Party prompt written notice of the failure to perform and the reason therefore and uses its reasonable efforts to limit the resulting delay in its performance.

6. The persons who signs this MoU covenant, warrant and guarantee that they are legally authorized and that they have full power and authority to represent and to bind each Party and to enter in the present MoU on behalf of such Party.

N. J. Sillal

अपर निदेशक/Additional Director  
सॉफ्टवेयर टेक्नोलॉजी पार्क्स ऑफ इंडिया  
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Vice-Chancellor  
The ICFAI University Sikkim

IN WITNESS WHEREOF, the undersigned have executed this MOU, in duplicate, as of the date set forth above through their authorized representatives.

<p><b>“Software Technology Parks of India”</b></p> <p>By: <u>N. S. Siddaiah</u></p> <p>Name: N.S. Siddaiah</p> <p>Designation: Addl. Director &amp; OIC, STPI Gangtok</p> <p>Date: 5<sup>th</sup> September, 2022</p> <p>Seal:</p> <p>अपर निदेशक/Additional Director सॉफ्टवेयर टेक्नोलॉजी पार्क ऑफ इंडिया Software Technology Parks of India भारत सरकार / Govt. of India गंगटोक, सिक्किम/Gangtok, Sikkim</p>	<p><b>“The Institute of Chartered Financial Analysts of India University, Sikkim”</b></p> <p>By: <u>Dr. Jagannath Patnaik</u></p> <p>Name: Dr. Jagannath Patnaik</p> <p>Designation: Vice Chancellor</p> <p>Date: 5<sup>th</sup> September, 2022</p> <p>Seal:</p> <p>Vice Chancellor The ICAI University Sikkim</p>
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Witness

Witness

1. Bikram Thapa

Bikram Thapa

2. SHREEJANA SHARMA

Shreejana Sharma

1. ROHIT RATHI

Rohit Rathi

2. SANDHYA R PANT

Sandhya R Pant