

MEMORANDUM OF UNDERSTANDING FOR CO-INCUBATION

This Memorandum of Understanding (“MOU”) is made and executed on the _____ day of September 2023 (“Execution Date”) at Kanpur

BY AND BETWEEN:

FOUNDATION FOR INNOVATION & RESEARCH IN SCIENCE & TECHNOLOGY, a company registered under Section 8 of the Companies Act, 2013 with its registered office at IIT Kanpur, Kalyanpur, Kanpur, Uttar Pradesh – 208016, India (hereinafter referred to as “**FIRST**” which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, assigns etc.) and represented by Prof Ankush Sharma, the Director (Ex-Officio Prof-in-Charge, Innovation & Incubation, IIT Kanpur) of the **FIRST PART**,

AND

UNIVERSITY OF KASHMIR, MAIN CAMPUS having its office at Hazratbal Srinagar Kashmir – 190006, India which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, assigns etc.) and represented by Dr. Nisar Ahmad Mir, Registrar, University of Kashmir of The Second Part.

FIRST and **SECOND** are hereinafter individually referred to as “Party” and collectively as “Parties” and any person that is not a signatory to this MoU shall be referred to as a “Third Party”.

FIRST and **SECOND** are also collectively referred to as Incubators.

WHEREAS:

- a. **FIRST** is a company incorporated under section 8 of the Companies Act, 2013 and limited by Guarantee, promoted by IIT Kanpur. **FIRST** has its objectives, to enable, promote and incubate new technology/knowledge/innovation based start-ups, building a vibrant start-up ecosystem by establishing network between academia, financial institutions, industries and other institutions, providing training and different services to start-ups like mentoring, legal, financial, technical



services etc. and conducting exhibitions, trade fairs, etc., or any other value added or promotional activities for start-ups, students or industry at large. FIRST provides research and development support and promotes technological awareness of entrepreneurs.

- b. The aim of **SECOND** is to identify and nurture good innovations by way of encouraging them to open startups and provide technical, financial, marketing, and legal support to incubate their ideas. It provides office space and access to the state-of-the-art laboratories of the institute to tinker their innovative ideas.
- c. Both the Parties are willing to establish a collaborative relationship which can identify, and nurture technology driven start-ups/innovators incubated under either of the parties by entering into this MoU, upon the terms and conditions, as stated herein (the "**Program**").

IN CONSIDERATION OF THEIR RESPECTIVE OBLIGATIONS, COVENANTS, RIGHTS, AND WARRANTIES AND REPRESENTATIONS HEREIN CONTAINED, IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Purpose:

The purpose of this MoU is to provide a framework of cooperation and to facilitate collaboration between the Parties, on a non-exclusive basis, in areas of mutual interest for the successful achievement of the Program.

2. Scope, activities and implementation arrangements:

This is a non-financial MoU which, under the Program, details the modalities and general conditions regarding collaboration between FIRST and SECOND to develop an ecosystem of entrepreneurship to mutually benefit the start-up companies, incubated under either of the Parties, without any prejudice to prevailing rules and regulations of FIRST and the SECOND. The areas of cooperation shall be extended through mutual consent of the parties, on a basis of equality and reciprocity. In any of the activities, mentioned herein this MoU, wherever financial aspects are involved, these financial terms will be mutually agreed upon by both the Parties in writing by executing a separate definitive agreement, before initiating the activity, on a case-to-case basis.



The Parties, under the Program, shall explore collaboration in the following areas, (including but not limited to):

- a. Cooperation and promotion of incubation activities for the startups, in areas of mutual interest.
- b. Exchange of information and the best practices relevant to the collaboration for developing effective entrepreneurship policy and framework.
- c. Joint organization of Seminars, conferences, workshops for start-up companies/Entrepreneurs and on subjects of mutual interest, by extending invitation to each other's representative to participate therein; subject to the availability of slot/time with FIRST.
- d. The Startups incubated at FIRST shall have an opportunity to co-incubate, either virtually or physically, at SECOND and vice-versa ("Co-Incubation Model").
- e. The Parties may mutually agree for an arrangement/framework for taking Equity on sharing basis from the companies, co-incubated under the Program, at such matrix or formulae, which may be mutually agreed by the Parties in writing.
- f. The Startups, under the Co-Incubation Model, shall pay all the applicable charges of the physical infrastructures (e.g. Labs, Space, Electricity Bills etc.) provided by the Incubators as per their norms, Rules and Regulations.
- g. The Startups incubated under the Co-Incubation Model shall enter into the Incubation Agreement with the Incubator(s).

3. Communication and exchange of information:

The *Parties* shall, on a regular basis, keep each other informed of and consult on matters of common interests, which in their opinion are likely to further the collaborative efforts of the parties as documented in this MoU.

4. Relationship of the Parties:

Nothing contained in this MoU shall be deemed to constitute a partnership, joint venture, or legal entity of any type between FIRST and the SECOND or to constitute one Party as the agent of the other. Moreover, each Party agrees not to construe this MoU, or any of the transactions contemplated hereby, as a partnership for any tax purposes.



5. Use of Logos

A Party shall obtain express written consent of the other Party before using the Logo/Symbol/Trademark of each other.

6. Effective date, duration, termination of the MoU:

The MoU shall be effective from the date of its execution and shall remain in force for a period of two years. The parties may extend the term in writing. The MoU may be terminated by either Party by giving a written notice of 30 days to the other party, without assigning any reason thereof.

7. Limitation of Liability

- a) It is understood that no party to this MoU is the agent of the other party, and no party is liable for the wrongful acts or negligence of the other party. Each party shall be responsible for its negligent acts or omissions and those of its representatives, howsoever caused, to the extent allowed by their respective state laws.

It is expressly understood and agreed by the parties, under the Co-Incubation Model, that under no circumstances shall

- a. FIRST be liable for any of the acts/relationship between SECOND and the start-ups.
b. SECOND be liable for any of the acts/relationship between FIRST and the start-ups.

8. Confidentiality:

- i. Confidential Information includes all communication of information/ideas disclosed/derived in documentary or tangible form between the Parties, including oral, written and machine-readable form. In the case of such information disclosed orally or visually, the Disclosing Party shall confirm in writing the fact and general nature of each disclosure within (30) days after it is made. The Party disclosing the Confidential Information shall be referred to as the Disclosing Party. The Party receiving the Confidential Information shall be referred to as the Receiving Party.



ii. Confidential information includes the information:

- a) Disclosed by or on behalf of the Disclosing party to the Receiving party,
- b) Otherwise learned or ascertained by the Receiving Party from inspection and/or evaluation of sample(s) identified by the Disclosing Party as confidential and provided to the Receiving Party by or on behalf of the Disclosing Party (sample(s)) and/or, otherwise learned or ascertained by the Receiving Party from the Disclosing Party.
- c) The Receiving Party will not disclose confidential information of the Disclosing Party to any other person and use at least the same degree of care to maintain the Information confidential as Receiving Party uses in maintaining as confidential its own confidential Information, but always at least a reasonable degree of care; due diligence will be taken by both the Parties in maintenance of confidential information.
- d) The Receiving Party will use the confidential information only for the above-mentioned purposes.
- e) The Receiving Party will restrict disclosure of the confidential information of the Disclosing Party solely to those employees, subsidiaries, parent and affiliated companies of Receiving Party having a need to know such Information in order to accomplish the purpose stated above.
- f) This MoU imposes no obligations on Receiving Party with respect to any portion of the confidential information received from Disclosing Party which:
 - (i) was known to Receiving Party prior to disclosure by Disclosing Party,
 - (ii) is lawfully obtained by Receiving Party from a third party under no obligation of confidentiality,
 - (iii) is or becomes generally known or publicly available other than by unauthorized disclosure,
 - (iv) is independently developed by Receiving Party,
 - (v) is disclosed by Disclosing Party to a third party without a duty of confidentiality on the third party.
 - (vi) is required by law.
 - (g) The confidential information shall remain the sole property of the Disclosing Party.



- (h) The obligation of non-disclosure of confidential information shall survive for 3 years after expiry/termination of this MoU.

9. Represents and Warranties

Both the Parties hereby represents and warrants that:

- a) It is a duly organized entity, validly existing and fully compliant with all applicable law.
- b) It has all corporate, statutory and other authorizations, licenses and consents necessary to legally execute and perform its obligations under the MoU and shall continue to have all such authorizations, licenses and consents during the entire tenure of the MoU or any extension thereof, if any.
- c) It has full rights, title and interests in the outlets or such rights, approvals and permissions as are necessary to enable it to use the outlets for the purpose of its business.
- d) Both the Parties do not guarantee success of the Program to each other.

10. Force Majeure Clause

Neither Party shall be liable for any failure or delay on its part in performing its obligations under this MoU if such failure or delay is due to Force Majeure conditions (such as riots, lockouts, floods, war, government regulations, Act of God etc.) in whole or in part makes it impossible for the other party to perform its obligations under this MoU.

11. Arbitration

Any dispute, difference, controversy, or claims ("Disputes") arising between the parties out of or in relation to or in connection with this MoU or the breach, termination, effect, validity, interpretation or application of this MoU or to their rights, duties or liabilities hereunder, shall be settled by the parties by mutual consultation. If for any reason such Disputes cannot be resolved amicably by the parties, disputes shall be referred to the Arbitral Tribunal consisting of sole Arbitrator to be appointed mutually by the Parties. Arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory re-enactment of the same and the rules framed hereunder. The venue of the Arbitration shall be Kanpur and the language of the Arbitration shall be English.



12. Notice

Any notice or communication required by this MOU shall be deemed sufficiently given if delivered in person, by certified mail, or by e-mail to the following respective addresses:

If to SECOND

Dr. Nisar Ahmad Mir
Registrar (University of Kashmir)
e-mail: registrar@kashmiruniversity.ac.in

If to FIRST:

Prof. Ankush Sharma
Director (Ex-Officio, Prof. In Charge, Innovation & Incubation, IIT Kanpur)
Email: ansharma@iitk.ac.in

13. Authorization and Execution

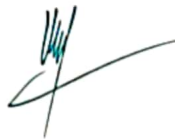
The execution of this MoU does not constitute a formal undertaking and as such it simply intends that each Party shall strive to reach, using commercially reasonable efforts, the goals and objectives stated in this MoU.

14. Governing Law


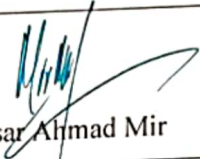
This MOU shall be governed by and construed in accordance with the laws of India.

15. Counterparts

This MOU may be signed by originals or by facsimile or portable document format (PDF) and executed in any number of counterparts, and each executed counterpart shall be considered to be an original. All executed counterparts taken together shall constitute one MOU.

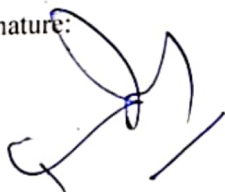


In witness whereof, the parties hereto have offered their signature from the date mentioned above.

For and on behalf of FIRST	For and on behalf of SECOND
 Prof. Ankush Sharma	 Dr. Nisar Ahmad Mir
Director (Ex-Officio Prof-in-Charge, Innovation & Incubation, IIT Kanpur) Email: ansharma@iitk.ac.in FOUNDATION FOR INNOVATION & RESEARCH IN SCIENCE & TECHNOLOGY	Registrar University of Kashmir Email: registrar@kashmiruniversity.ac.in UNIVERSITY OF KASHMIR, MAIN CAMPUS

Witness(s):-

Signature:

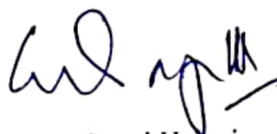


Name: Dr. Nikhil Agarwal

Designation: Chief Executive Officer (CEO)

Date: September 2023

Signature:



Name: Dr. Sartaj Hussain

Designation: Assistant Professor
(Coordinator, NewGen

IEDC), University of Kashmir

Date: September 2023