

MEMORANDUM OF UNDERSTANDING

ACIC - KL STARTUPS FOUNDATION



(Supported by Atal Innovation Mission, NITI Aayog, Government of India)

and

SREENIDHI INSTITUTE OF SCIENCE AND TECHNOLOGY



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Collaborating for Development of
Innovation, Incubation & Entrepreneurship Ecosystem

Date: February 15, 2023

Memorandum of Understanding

This Memorandum of Understanding (MoU) made and entered into on this **February 15th 2023** by and among the following two entities.

ACIC - KL STARTUPS FOUNDATION, a not for profit section 8 company, which encourage creative ideas and innovative thoughts that are required to be given shape into proof of concept, pre-prototype and prototype, having the potential to be transformed into a Minimum Viable Product in the unserved / underserved regions or having potential to build innovation ecosystems in various parts of the country and having its registered office at Koneru Lakshmaiah Education Foundation, Room No 4-8 Opp. Vaddeswaram bridge, Vaddeswaram, Kunchinapalli, Guntur - 522502, Andhra Pradesh engaged in setting up and running an Innovation Centre under the Atal Innovation Mission of NITI Aayog, Govt of India for supporting Ideapreneurs and startups (herein after referred to as "ACIC - KL STARTUPS FOUNDATION" or "First Party")

AND

SREENIDHI INSTITUTE OF SCIENCE AND TECHNOLOGY-Hyderabad, (SNIST) is an autonomous institute under JNTUH with its campus located at Yamnampet, Ghatkesar, Hyderabad - 501301, TS, represented by its Principal, Dr. T. Ch. Siva Reddy, (Herein after referred to as 'Second Party, which expression shall, unless repugnant to the subject and/or context hereof, shall mean and include its successors, administrators, nominated and legal assigns)

And

1. WHEREAS KL Deemed to University has been a pioneer in the field of Innovation and Entrepreneurship for the last 40+ years and has now been selected by Atal Innovation Mission of NITI Aayog, Govt of India to set up ACIC - KL STARTUPS FOUNDATION, a non profit company under Sec 8 of the Companies Act, focused on Renewables, Smart Technologies, Smart Energy & including its applications in Agri and Allied Sectors.
2. WHEREAS Second Party has been on the forefront for promoting innovative products and services in the areas of agritech, medtech, edutech, social entrepreneur and many more sectors
3. WHEREAS Second Party is constantly looking at new developments and possibilities for promoting new digital technology products and solutions which helps in making IoT enabled technological solutions.
4. WHEREAS Second Party is also keen for supporting and nourishing the basic spirit of innovation and enterprise and encourage and support other young entrepreneurs/ startups to expand the use of their concept to larger number of users/ wider geographies and to develop new concepts, products and solutions jointly in its areas of interest.
5. WHEREAS Sreenidhi Institute of Science and Technology and ACIC - KL STARTUPS FOUNDATION recognizing the synergies in their focus areas understanding the potential for developing IoT, and R&D eco-system in India particularly in view of the Government of India's vision and mission of making India as a global hub for R&D and entrepreneurship.
6. The participants in the activities of ACIC - KL STARTUPS FOUNDATION are referred to herein as incubatees or entrepreneurs.

The parties have decided to co-operate to promote and develop entrepreneurship and new

enterprises in the relevant sectors, by supporting the activities of ACIC - KL STARTUPS FOUNDATION by Services of Second Party to the Incubatee(s) of ACIC - KL STARTUPS FOUNDATION.

IN WITNESS WHEREOF THE PARTIES HERE TO HAVE AGREED, AS FOLLOWS:

I. PURPOSE:

The parties expect that the main interaction will be between ACIC - KL Startups Foundation Incubatees, team and Second Party Leadership members and team.

A. ACIC - KL Startups Foundation Responsibilities:

- a. Provision of space, facilities, and infrastructure.
- b. Selection and training of Entrepreneurs;
- c. Assisting entrepreneurs to bring their ideas to proof of concept/ prototype/ field testing stage.
- d. Assisting Entrepreneurs with:
 - Finance, Marketing, Legal, HR, and other functions;
 - Setting up of demonstration units
 - training and
 - brand/business promotion; and
- e. Engagement with the relevant organizations at the national and international levels;
- f. Enable an exchange platform for understanding respective 'best practices'
- g. Facilitating policy studies, round tables, workshops, etc with a view to generate appropriate inputs & suggestions to the Government of India for the policy initiatives; and
- h. Other matters as may be mutually agreed.

B. Second Party Responsibilities

- a. Outline the areas in which it would like to assist ACIC - KL Startups Foundation.
- b. Provide guidance, advice, Support for the Startups through:
 - Knowledge and Technology Support to Incubatee(s)
 - Development of required hardware and Software Solutions at Innovation Centre.
 - Training, Mentoring, Skilling in requisite field of Interest in line with the Centre.
- c. Assisting potential Entrepreneurs to access Mentors Network, and other available facilities etc
- d. To further mentor and support any selected startups who develop products, solutions etc, meeting their benchmark by Fund Raising through known VC Network HNI's etc for scaling up.
- e. Other matters as may be mutually agreed.

C. Joint Responsibilities

- a. To organize collaborative events like Seminar, Workshops, Training Programs, Pitching Sessions, Challenges in order to encourage Entrepreneurs.
- b. Providing Opportunity to scaleup the Academic Projects by collaborating with Innovation Centre.
- c. Identify focus areas where multiple Startups, especially in the rural areas, could be promoted for rapid and wider impact.
- d. Mutually sharing their specialized facilities as per addon agreements for scaling up of startups.
- e. Explore new areas of farming including urban farming, vertical farming, hydroponics, algae farming, vegetarian meat, etc
- f. Take up Pilot Projects to show case, demonstrate and validate new technologies, concepts, products, and solutions with a view to explore suitability for introduction, especially in rural India on a large scale and to work towards providing solutions for project like smart cities, safety of bridges and ropeways, etc through fostering startup ecosystem.

2. CONFIDENTIALITY

Parties will enter into a separate Non-Disclosure Agreement to support their activities under this MoU on case-to-case basis as this may also include third parties like entrepreneurs, industry partners, etc.

3. SEVERABILITY

In the event of any one or more of the provisions contained in this Agreement being waived, modified, or altered, none of the other provisions hereof shall in any way be affected or impaired thereby. If any of the provisions of this Agreement become invalid, illegal, or unenforceable in any respect under any applicable law, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

4. NOTICES

Any notice required or permitted to be served on either of the Parties by the other shall be in writing duly addressed to the address of the recipient shown below or to such other address as may have been notified to the sender and may be sent in person or by registered post or e-mail:

ACIC - KL STARTUPS FOUNDATION Mr. Govil Alok Chief Executive Officer, KL University, Green Fields, Vaddeswaram, Guntur - 522502, Andhra Pradesh India E-mail: ceo.acic@kluniversity.in	SREENIDHI INSTITUTE OF SCIENCE AND TECHNOLOGY Name: Dr. T. Ch. Siva Reddy Designation : Principal Address: Yamnampet, Ghatkesar, Hyderabad - 501301. Email: principal@sreenidhi.edu.in
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5. TERM AND TERMINATION

- a) This MoU shall be initially valid for a period of **three years** from the date of signing and may be extended by mutual agreement of the parties.
- b) This MoU may be terminated at any time by the agreement of the parties with advance notice of 60 days.
- c) Either party may terminate this MoU with written notice of at least 30 Days to the other party in the event that either party:
 - a. Interferes with performing this MoU intentionally; or
 - b. Is declared insolvent;
- d) In the event of termination neither party shall have any liability, of whatsoever nature, to the other party arising from this MoU.

6. FINANCIAL & CONTRACTUAL ARRANGEMENTS

The parties shall enter into separate agreement in writing for the specific technical and financial support activities in connection with this MoU. These addendums will provide a detailed description of the role, rights, and responsibilities, and, the financial contribution, if any of each party. Work plans and reporting requirements will be clearly outlined in these addendums.

7. RELATIONSHIP BETWEEN THE PARTIES

- a) This Agreement does not create any relationship between the Parties of employer-employee or principal and agent or partnership.
- b) Nothing contained herein shall be contribute so as to constitute a joint venture partnership or formal business organisation of any kind between the parties or so to constitute either party as the agent of the other.

8. INTELLECTUAL PROPERTY RIGHTS

- a. The Parties acknowledge that nothing in this MoU shall be construed as granting either Party any rights in the intellectual property and/or goodwill of the other.
- b. Ownership of research findings and intellectual property arising from the collaborative studies or researches shall be decided upon on case to case basis through mutual agreement.
- c. The ACIC-KL Startups Foundation shall have right to use the brand name / trademark of the Academic Partner/Second Party on their website, their Social Media Channels, and events for their promotional activities after signing of this Agreement and during the subsistence of this Agreement. Further that, each party shall be responsible in the defence and protection of their individual Trademarks.

9. SETTLEMENT OF DISPUTES AND GOVERNING LAW

- a) This MoU is subject to the laws of India.
- b) Any difference or dispute between the Parties concerning the interpretation and/or implementation and/or application of any of the provisions of this MoU shall be settled through mutual consultation and/or negotiations between the Parties within 30 days.
- c) The MoU represents the mutual understanding of the parties and is not intended nor shall it be deemed to be legally binding or a contract and shall not give rise to any rights and/or liabilities under a contract.

IN WITNESS WHEREOF, the undersigned, being duly authorised by their respective organisations, sign this MoU on the date as above written.

For
ACIC - KL STARTUPS FOUNDATION

Name: Mr. Govil Alok
Designation: CEO

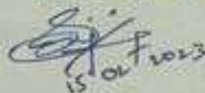
Signature:



Witness:

Name: M. Saikiran
Designation: Technical & Outreach Manager

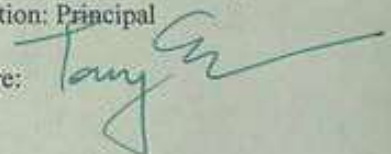
Signature:



For
SREENIDHI INSTITUTE OF
SCIENCE AND TECHNOLOGY

Name: Dr. T. Ch. Siva Reddy
Designation: Principal

Signature:



Witness:

Name: Dr. Sheela Bhojva (Mba)
Designation: Dean Innovation

Signature:

