



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MoU”) entered into on 9th day of June 2020 at Rupnagar.

By and Between

IIT Ropar Technology Business Incubator Foundation (hereinafter referred to as “IIT Ropar TBIF” which expression shall, unless repugnant to the context or meaning thereof, to be deemed to include its successors, legal representatives and permitted assigns), having its registered office at Top Floor (East Wing) M. Visvesvaraya Block, Indian Institute of Technology Ropar, Rupnagar, Punjab, India – 140001

AND

Sri Aurobindo College of Commerce and Management (hereinafter referred to as “SACCM”, having address as of Village: Jhande P.O. Threeke, Ferozepur Road, Ludhiana – 142021 (Punjab), India.

For the purposes of this MoU, IIT Ropar TBIF and SACCM Ludhiana shall be individually referred to as “**Party**” and collectively as “**Parties**”.

WHEREAS:

- 1- IIT Ropar TBIF is a leading technology business incubator of the region and aims to create an effective start-up eco system in the region of its establishment by way to building a network of reputed and esteemed institutions, to create synergy among their activities and providing a platform to early stage start-ups to grow their ideas in proof of concept and help them for market positioning of their product.
- 2- SACCM Ludhiana has approached to IIT Ropar TBIF & shown their interest thru a Letter of Intent for promoting entrepreneurship & mentorship through incubator to their institute.
- 3- The parties understand that this MoU shall be construed on a best efforts basis hence this legally non-binding MoU sets for the term and conditions under which IIT Ropar TBIF and SACCM Ludhiana will engage in a mutually beneficial relationship to achieve the objective of this MoU.

A. The Objective

1. The objective of this MOU is to foster entrepreneurship in the state of Punjab by jointly working towards facilitating young students of both institutes / early stage start-ups, who have exhibited strong entrepreneurial interests and to provide them opportunity to further hone up their skills / ideas for mutual benefit and frequent interactions.
2. IIT Ropar TBIF & SACCM Ludhiana agree to explore the possibility of engaging & collaborating in the following ways:
 - A. Partnership in innovation and entrepreneurship driven opportunities and resources.
 - B. Promoting collaboration in the fields of mutual interest such as technology and innovation.
 - C. Partnering to facilitate and handhold Start-ups:
 - a) To help & connect for incubation facilities at each other’s institutions.

Ajay Sharma
9/6/2020

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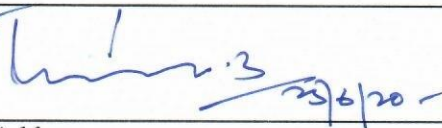
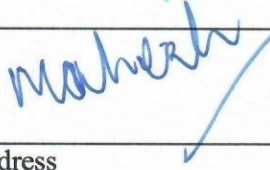
- b) Mentor Start-ups for advice, support and guidance.
- c) Provide networking opportunities to start-ups via events & workshops etc.
- d) Provide a platform to start-ups to interface with fund raisers and investors.
- e) To assist SACCM Ludhiana in setting up of an entrepreneurship cell in their institute and later on to set up business incubator thereof.

IIT Ropar TBIF will provide and support the entrepreneurship and start-up activities at SACCM Ludhiana by sending / arranging guest speakers at no cost, however travel arrangements / its reimbursement & stay etc. (whenever required) will be made by SACCM Ludhiana. Food and hospitality of the speaker / team to be also taken care of. IIT Ropar TBIF would prefer and appreciate if SACCM Ludhiana be given at least 15 days time in advance to plan any activity.

B. General

1. **Duration:** The present MoU shall come into force from the date of its execution signature and shall remain in force for a period of one (1) year. Thereafter, it shall be automatically renewed every year for a further period of one (1) year unless either Party terminates the present MoU by giving a written notice of its intention to terminate to the other Party at least three (3) months in advance.
2. **Amendment:** This MoU may only be amended or modified by a written agreement signed by the representative of each party.
3. **Promotional Activities:** Both parties to this MoU will promote each other interest and efforts for contributing to the effective start-up eco system in the region.
4. **Termination:** In the event of breach of any of the terms of this MoU, the non breaching party shall have the right to terminate this MoU by giving 30 days prior written notice to the other party. The commitments made earlier to notice shall be honoured by the parties.
5. **Governing Law:** This MoU shall be governed by and construed in according with the laws of the Republic of India and jurisdiction of the court of law will be Rupnagar Courts only (if required at any stage).

IN WITNESS WHEREOF, The Parties have executed these presents the day and year mentioned below:

For IIT Ropar TBIF	For SACCM Ludhiana
	Ajay Sharma 9/6/2020
Name Prof. Harpreet Singh	Name Dr. AJAY SHARMA
Designation Chief Coordinator - IIT Ropar TBIF	Designation Principal, SACCM
Witness 	Witness : 
Name & Address Jagdeep Kumar Sharma Chief Executive Officer Technology Business Incubator Foundation (TBIF) Indian Institute of Technology Ropar, Pb. (India)	Name & Address

