

उत्तर प्रदेश UTTAR PRADESH

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MEMORANDUM OF UNDERSTANDING

BETWEEN



STARTUP
INCUBATION AND
INNOVATION
CENTRE
IIT KANPUR



सिपेट CIPET

FOUNDATION FOR INNOVATION &
RESEARCH IN SCIENCE & TECHNOLOGY

CENTRAL INSTITUTE OF PETROCHEMICALS
ENGINEERING & TECHNOLOGY



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is made and executed on the 28th day of August 2024 ("Execution Date") at Kanpur

BY and BETWEEN

Foundation For Innovation & Research in Science & Technology a Company incorporated under section 8 of the Companies Act, 2013 and limited by Guarantee (CIN: U73100UP2018NPL101453), with its registered address at I.I.T Kanpur, Kalyanpur, Kanpur, UP- 208016 (hereinafter referred to as "**FIRST**" or "**Incubator**") represented through its authorized signatory, **Prof. Ankush Sharma**, Director (Ex-Officio), Prof-in-Charge, Innovation & Incubation, IIT Kanpur, on the "**FIRST PART**"

AND

Central Institute of Petrochemicals Engineering & Technology (CIPET) (formerly known as Central Institute of Plastics Engineering & Technology (CIPET)) having registered office at CIPET Head Office, T.V.K. Industrial Estate, Guindy, Chennai - 600 032. Chennai, (hereinafter referred to as "**CIPET**" or "**SECOND**") represented through its authorized signatory **Dr. Vishal Verma**, Head (TSS & BD)/ Manager (Technical), CIPET on the "**SECOND PART**".

FIRST and CIPET 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**".

WHEREAS:

- A. **FIRST**, a not-for-profit Section-8 Company, promoted by IIT Kanpur is a Technology Business Incubator (TBI), recognized by the Department of Science & Technology. FIRST, through its Incubation Centre, named as Start-up Innovation & Incubation Centre, ("**SIIC**" or "**Centre**") at IIT Kanpur, Kanpur-208016 and at IIT Kanpur Outreach Centre, Sector 62, Gautam Buddha Nagar Noida-201309, promotes and incubates new technology/knowledge/innovation-based start-ups by converting their business ideas into a commercially viable product for scaling up.
- B. **SECOND**, the Central Institute of Petrochemicals Engineering & Technology (CIPET) was established in 1968 by the Government of India with the assistance of the United Nations Development Program (UNDP) in Chennai. The main objective of setting up this specialized institute was to develop manpower in different disciplines of Petrochemical Engineering & Technology as no similar institute was in existence in the country. Today CIPET is a premier academic institution for higher & technical education under the Ministry of Chemicals & Fertilizers, Govt. of India fully devoted in all the domains of plastics viz:- Design, CAD/CAM/CAE, Tooling & Mould Manufacturing, Production Engineering, Testing and Quality Assurance. CIPET operates from various locations spread across the country to cater for the needs of the Polymer and allied industries.
- C. CIPET has entrusted the SIIC, IIT Kanpur with the crucial role of providing guidance and support for the establishment of upcoming incubators ("**Incubation Centres**") across India to



demonstrate a strong commitment towards driving positive change towards a sustainable and prosperous startup ecosystem in future.

- D. The Parties intend to synergize further for future deliverables as stated in the terms and conditions of this MoU in setting up Incubation Centres under Hub & Spoke Model in CIPET Centres located across India ("**Project**").
- E. The Parties wish to harness and enhance collaborative initiatives within the limits of their possibilities and available resources. The Parties intend to provide the fullest possible mutual assistance to one another within the terms of this MoU. This MoU operates subject to the domestic laws and regulations of India and does not modify or supersede any laws or regulatory requirements in force in or applying to India.

In the above premises, the Parties have agreed to enter into this MoU to achieve the deliverables of the Program.

NOW THEREFORE IT IS AGREED THAT:

1. Non-financial and Binding

The purpose of this MoU is to support the Project located across India. This MoU establishes the terms and conditions under which the Parties will work together for the mutual benefit of each party and the successful execution of the Project. This is a non-financial MoU that sets forth a statement of intent and accordingly creates enforceable rights and is legally binding upon the Parties. Both Parties agree that the financial implications of any of the deliverables of this MoU will be on mutually agreed financial terms and will be signed by both the Parties on a case-to-case basis.

2. Duration and Amendments

The Parties will begin working together upon the signing of this MoU. The term of this MoU is **3 (three) years** from the execution date unless cancelled by either Party with 30 days advance written notice. This MoU may be amended or modified at any time in writing by mutual consent of both Parties.

3. Handholding by the FIRST

FIRST shall handhold in the following respective areas for the Project, including but not limited to:

- a) Assisting in the development of the architectural design of the proposed Incubation Centres.
- b) Offering guidance in developing governance, business, and self-sustainability models.
- c) Initial support in developing various policies and procedures across various operations and allied business activities of Incubators.
- d) Exchange of information and the best practices relevant to the collaboration for developing effective entrepreneurship policy and framework.
- e) Facilitating business development opportunities/entrepreneurial training for co-incubated startups/ entrepreneurs that will contribute to their professional growth.
- f) Collaborating and cooperating to enhance the quality of mentoring, training and research activities.



- g) Initial handholding and setting up of the system of onboarding process of aspirant startups.
- h) Support in registration and formation of section 8 company of CIPET.
- i) Support in providing suitable advisors / mentors / consultants/manpower for setting up and operation of Incubation Centres in CIPET institutes across India under HUB & SPOKE model.

4. Areas of mutual collaboration

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

- a) Cooperation and promotion of incubation activities for startups, in areas of mutual interest.
- b) Joint organization of Seminars, conferences, and workshops for start-up companies/Entrepreneurs and on subjects of mutual interest, by extending invitations to each other's representative to participate therein; subject to the availability of slot/time with FIRST.
- c) The Parties may mutually develop a co-incubation program ("**Co-incubation Model**") to provide incubation support to startups on an arrangement/framework of sharing equity and/or revenue from the co-incubated companies ("**Startups**") under such program, which may be mutually agreed by the Parties in writing.
- d) The Startups incubated under the Co-incubation Model shall enter into the incubation agreement with the respective Party separately.

5. Considerations

Both Parties agree that the financial implications of any of the deliverables under this MoU will be on mutually agreed financial terms and will be signed by both the Parties on a case-to-case basis.

6. Public Announcements

Either Party can (orally or in writing) publicly disclose, issue any press release, make any other public statement, or communicate with the media concerning the existence of this MoU without the prior written approval of the other Party.

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 employees, howsoever caused, to the extent allowed by their respective state laws.
- b. It is expressly understood and agreed by the Parties that under no circumstances shall FIRST be personally liable for any of the acts/relationship between the Second party & the start-ups.

8. Logo Usage

The use of the name, logo, and/or official emblem of any of the Parties on any publication, document, and/or paper is allowed only after seeking explicit prior permission in writing from the owner Party concerned.



9. Costs and Expenses

Each Party shall be responsible for all of its share of costs and expenses associated with this MOU, including without limitation the performance of its obligations under this MOU.

However, CIPET will bear the travel expenses including boarding & lodging charges of the Officials/Mentors/Consultants of FIRST to support the development of architectural designing of the proposed Incubation Centres & other activities for establishing the Incubation Centres in CIPET Institutes across India.

10. 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 the Receiving Party uses in maintaining as confidential its Confidential Information, but always at least a reasonable degree of care; due diligence will be taken by both the Parties in the 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, parents, and affiliated companies of the Receiving Party having a need to know such Information to accomplish the purpose stated above.
 - f. This MoU imposes no obligations on the Receiving Party concerning any portion of the Confidential Information received from the Disclosing Party which:
 1. was known to the Receiving Party before disclosure by the Disclosing Party,
 2. is lawfully obtained by the Receiving Party from a third party under no obligation of confidentiality,



3. is or becomes generally known or publicly available other than by unauthorized disclosure,
4. is independently developed by the Receiving Party,
5. is disclosed by the Disclosing Party to a third party without a duty of confidentiality on the third party.
6. is required by law.

iii. The Confidential Information shall remain the sole property of the Disclosing Party.

iv. The obligation of non-disclosure of Confidential Information shall survive for 3 years after the expiry/termination of this MoU.

11. Represents and Warranties

Each Party hereby represents and warrants that:

- a) It is a duly organized entity, validly existing and fully compliant with all applicable laws.
- 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.

12. 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, Acts of God, etc.) in whole or in part makes it impossible for the other party to perform its obligations under this MoU.

13. 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 a 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.



14. 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 **FIRST**

Address: **Foundation for Innovation & Research in Science & Technology, IIT Kanpur**
Attention: Prof. Ankush Sharma
Director, Foundation for Innovation & Research in Science & Technology
Email: directorpic@iitkfirst.com Cc: legal@siicfirst.com

If to **SECOND**:

Address: **CIPET Head Office, Guindy Chennai**
Attention: Dr. Vishal Verma,
Head (TSS & BD)/ Manager (Technical)
CIPET Head Office
email: directorhotss@cipet.gov.in

15. Authorization and Execution

The execution of this MOU constitutes a formal undertaking and as such it simply intends that each Party shall strive to reach, using commercially reasonable efforts, the terms and conditions stated in this MOU.

16. Governing Law

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

17. 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 executed this MOU as of the date first written above.

For & on behalf of the FIRST



Name: **Prof. Ankush Sharma**
Designation: **Director (Ex-officio), Prof.-
In-Charge, Innovation and
Incubation, IIT Kanpur**

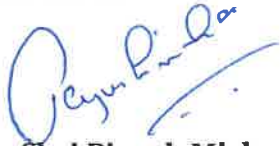
For & on behalf of CIPET



Name: **Dr. Vishal Verma**
Designation: **Head (TSS & BD)/ Manager
(Technical), CIPET Head office**



In the presence of:



1. Name - **Shri Piyush Mishra**
Designation - **Chief Operating Officer,**
FIRST, IIT Kanpur

In the presence of:



1. Name - **Vivek Kumar**
Designation - **Manager (Technical)**