

# Memorandum of Understanding

Between



**MARATHWADA ACCELERATOR FOR GROWTH & INCUBATION COUNCIL**

**(MAGIC)**

**Bajaj Bhavan, P-2, M I, D C, Dr Bhapkar Marg, MIDC Industrial Area, Aurangabad –**

**431005**

**India**

**And**



**PTVAIM's Centre of Entrepreneurship and Innovation**

**PTVA's Institute of Management**

**Citrakar Ketkar Marg,**

**Behind M.L.Dahanukar College of Commerce**

**Vile Parle (E), Mumbai 400057**

**For empowering**

**Linkage for Innovation, Incubation, Startup Ecosystem, Entrepreneurship certification**

**OCTOBER 2022**



महाराष्ट्र MAHARASHTRA

2022

21AA 958814



जिल्हा कोषागार कार्यालय, ठाणे  
6 OCT 2022  
मुद्रांक प्रमुख लिपीक / लिपीक

### MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into this 19<sup>th</sup> October 2022 BETWEEN, MARATHWADA ACCELERATOR FOR GROWTH & INCUBATION COUNCIL (MAGIC), a section 8 company supported by Members of CMIA, incorporated under the Companies Act, 2013 having its registered office at Bajaj Bhavan, P-2, M I, D C, Dr Bhapkar Marg, MIDC Industrial Area, Aurangabad – 431005 India represented by Mr. Rohit Autee, working as CEO (which expression shall unless the meaning or context otherwise requires shall mean and include its successors and assigns) (hereinafter called 'MAGIC' which expression shall include its successors in interest/business and permitted assigns) of the First part;

**And**

**PTVAIM's Centre of Entrepreneurship and Innovation** having its registered office at PTVA's Institute of Management, Chitrakar Ketkar Marg, Behind M.L.Dahanukar College, Vile Parle (E), Mumbai 400057, represented by Dr. Sucheta Pawar, working as Dean, Entrepreneurship (which expression shall, unless repugnant to the context, otherwise requires shall mean and include its successors and assigns) (hereinafter referred to as "[COEI]", which expression shall include its successors in interest/business and permitted assigns) of the Second Part;

**AND WHEREAS, MAGIC,**

MAGIC is a Section 8 not-for-profit company recognized as a Business Incubator by Maharashtra State Innovation Society and an approved Host Institute by Ministry of MSME, Govt. of India. It is the first regional industry association led business incubator outside academic institutions for supporting startups and accelerating growth of MSMEs. MAGIC provides a range of startup & acceleration services from ideation and prototype designing to business advisory and scaling support. MAGIC acts as a catalyst, supporting entrepreneurs translate their innovative ideas into commercially viable enterprises

**AND COEI,**

Is a student based business incubator of PTVA's Institute of Management which is accessible to all PTVA schools, colleges & alumni as well as schools and colleges of partnering institutions. It is a centre which also runs the 2 years full time MBA in Innovation Entrepreneurship and Venture Development Course under aegis of University of Mumbai. COEI works on 3 parallels namely: (i) Incubation and Preincubation programs (ii) entrepreneurship sensitization activities and (iii) MBA in Innovation Entrepreneurship and Venture Development course.

AND WHEREAS both the parties, recognizing the respective strengths of the two organizations desire to work together in the field of Sharing a common desire to extend and strengthen the functional relationship between COEI and MAGIC. we the undersigned, mutually agree to share existing facilities and available expertise at our respective institutions, viz. COEI and MAGIC;

#### 1. MAGIC AND COEI SHALL WORK ON THE FOLLOWING OBJECTIVES

- a) The major objective is to establish a close linkage and functional coordination between MAGIC and COEI for mutual cooperation towards the advancement of knowledge of the employees, faculty, scholars and students of both the institutions.
- b) MAGIC and COEI will both provide intellectual and infrastructure support for carrying out technological research in collaboration in the areas of mutual interest. A prior approval of each research activity under such collaboration is required from the competent authorities of both the organizations.
- c) MAGIC and COEI will encourage and provide facilities to innovators/entrepreneurs/start-ups of COEI and scientists of MAGIC of to explore and prepare joint proposals on thrust areas for funding.
- d) The technical activities and grant sharing between MAGIC and COEI shall be mutually agreed while submitting such proposals to funding agencies.
- e) COEI & MAGIC shall provide mentorship/technical support to innovators/start-ups of both the organizations as per the respective policies.
- f) MAGIC shall support development of start-up ecosystem in the respective focus sectors as per the institutional policies of COEI.
- g) MAGIC and COEI may jointly organize Seminars/ Workshops/ Conferences and short term training Programmes on the topics of mutual interest.
- h) BOTH PARTIES shall develop and conduct entrepreneurship and awareness programs for Students, Startups and Existing Entrepreneurs of BOTH PARTIES.
- i) COEI shall provide opportunities to attend and thereby expose the students to various industrial exhibitions, conferences & innovation fests.

- j) **MAGIC** and **COEI** will allow each other to use the name and logo as a Partner solely for the purpose of promoting the startup ecosystem.

## **2. INTELLECTUAL PROPERTY RIGHTS**

2.1 Where any of the Parties have any intellectual property rights in any material that is subsequently used by the Parties in connection with this Agreement, then those intellectual property rights remain vested in that Party.

2.2 Unless otherwise agreed, no intellectual property rights will be jointly owned by Parties;

2.3 Each Party shall be entitled to use the brand name, logo and associated intellectual properties with respect to communications and marketing activities, which shall include but not be limited to presentations, media releases and mentions etc., indicating this affiliation, as may be required from time to time in satisfaction of their obligations as identified under this Agreement.

## **3. CONFIDENTIALITY**

All Parties shall keep all information of confidential nature received from the other Party in whatever form as strictly confidential and shall not disclose it to third parties without the prior written consent of the other Party during the term of this Agreement and thereafter.

All Parties undertake (i) not to use the other Party's confidential information except solely for the purposes contemplated in this Agreement or is required in the normal course of business; (ii) to protect such confidential information, whether in storage or in use, with the same degree of care as the Party normally uses to protect its own confidential information and proprietary information against public disclosure, but in no case with any less degree than reasonable care; (iii) not to disclose confidential information to any of the Party's personnel other than those for whom such knowledge is essential for the purposes contemplated in this Agreement or for their normal course of business, and such disclosure to them shall be made only on conditions of strict confidentiality.

#### **4. WARRANTIES OF PARTIES**

- 4.1 The Parties shall at all times, conduct their business in accordance with the applicable statutes, regulations, notification etc. issued by statutory authorities.
- 4.2 The Parties shall at all times follow documentation & other compliances required for performing and giving effect to the terms of this Agreement.

#### **5. EXCLUSIONS OF DAMAGES, LIABILITES AND INDEMNITY**

- 5.1 In no event, will either Party be liable to the other Party for any indirect, special, incidental, or consequential damages under any form or theory of action whatsoever, whether in contract, tort, negligence, strict liability, equity or otherwise, including, without limitation, lost profits, overhead, damages for loss of goodwill, work stoppage, computer failure or malfunction, or any and all other commercial damages or losses, even if advised of the possibility thereof.
- 5.2 Each Party agrees to indemnify and hold harmless the other Party form and against any and all losses, liabilities, claims, damages, demands, suits actions, proceedings, costs and expenses, taxes, reasonable legal fees in connection therewith, in respect of its gross negligence, willful misconduct or non-performance of any of the terms under this Agreement.

#### **6. VALIDITY**

These arrangements shall be valid for a period of five years commencing from the date of signing of this MoU and its continuance will be subject to review after each year.

#### **7. TERMINATION**

- 7.1 The Agreement will commence from the Effective Date and shall be till such time it is terminated by the Parties subject to the provisions of this Clause.
- 7.2 Each Party may terminate this Agreement by providing the other Party a written notice of 30 (Thirty) days prior to the termination.

## 8. FINANCIALS

- 8.1 There will not be any financial burden involved for both the parties.
- 8.2 All the fees, honorarium, remuneration, expenses and charges emerging from this MOU will be decided on a case-to-case basis when agreed mutually by both the parties during the time of actual implementation.
- 8.3 Every party is liable to pay all the outstanding bills emerged as a result of this MOU during the breach or natural end of this MOU.

## 9. DISPUTE RESOLUTION

- 9.1 Any dispute, controversy or claims arising out of or in relation to this Agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 2019.
- 9.2 The arbitral tribunal shall be composed of three arbitrators, one arbitrator to be appointed by each Party and a third arbitrator to be appointed by such arbitrators.
- 9.3 The place of arbitration shall be Maharashtra and any award whether interim or final, shall be made, and shall be deemed for all purposes between the Parties to be made, in Maharashtra.
- 9.4 The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.

## 10. GENERAL PROVISIONS

- 10.1 **Governing Law.** The provisions of this Agreement, the rights and obligations of the Parties under those provisions, and any claims or disputes relating thereto, shall be governed by and construed under and in accordance with the laws of India. With respect to any disputes arising out of or related to this Agreement, the courts in Maharashtra will have exclusive jurisdiction.
- 10.2 **Entire Agreement.** This Agreement represents the entire agreement between the Parties and supersedes and replaces any and all prior written or oral agreements regarding the subject matter of this Agreement including, but not limited to, any representations made during any discussions or negotiations whether written or oral.

- 10.3 **Amendment.** The terms of this Agreement may be modified or amended in writing between the Parties from time to time on mutually agreeable terms.
- 10.4 **Assignment.** Either Party may assign this agreement, partially and as a whole, to its affiliates without the prior written consent of the other Party.
- 10.5 **Counterparts.** This Agreement is binding in nature and may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.
- 10.6 **Force Majeure:** Neither Party will be responsible for delays in performance caused by acts of God or governmental authority, strikes or labor disputes, electrical outage, equipment failure, fires or other loss of facilities or any other cause beyond the Party's reasonable control. The affected Party must use reasonable efforts to minimize the effect of the delay. If such delay continues for twenty or more consecutive days or, thirty or more days within a single ninety-day period, the other Party to this Agreement may terminate this Agreement, without any further liabilities and/or obligations.

In witness thereof the parties have jointly signed/executed this Memorandum of Understanding in two copies on 19<sup>th</sup> day of October, 2022.

For and on behalf of COEI

For and on behalf of MAGIC

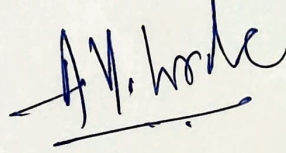


Dr. Sucheta Pawar

Dean, COEI



SEAL



Mr. Ashish Garde

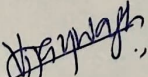
Director



SEAL

Witness:

1. Name: Dr. Vijay Wagh

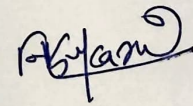
2. Signature: 

3. Designation: Director, PTVAIM

4. Address: Mumbai

Witness:

1. Name: C.Eng. Nitkil Kulkarni

2. Signature: 

3. Designation: Joint CEO

4. Address: Aurangabad.