



Parle Tilak Vidyalaya Association's
PTVA's Institute of Management

Approved by AICTE, DTE and affiliated to University of Mumbai
ISO 9001:2015 & Accredited by NAAC with "B++" Grade

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MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) entered on this 25th day of March, 2020

BY AND BETWEEN

PTVAIM'S INCUBATION CENTRE, promoted and conceptualized by Parle Tilak Vidyalaya Association's Institute of Management, Centre of Entrepreneurship & Innovations, Vile Parle, Mumbai represented by **Dr. Sucheta Pawar, Dean - COEI**, as Authorized Signatory (Hereafter referred to as "**COEI**" which expression shall include unless it be repugnant to the context or meaning thereof and includes PTVA's IM established Innovation & Incubation Centres) **OF THE FIRST PART**

AND

SARDAR PATEL TECHNOLOGY BUSINESS INCUBATION CENTER, An initiative of Bhartiya Vidya Bhavan's Sardar Patel Institute of Technology, Mumbai, represented by Mr. Chandrabhan Singh, COO SPTBI as Authorized Signatory (Hereafter referred to as "**SP-TBI**" which expression shall include unless it be repugnant to the context or meaning thereof) **OF THE SECOND PART**

WHEREAS, COEI is established with the Object of creating an eco-system for innovations including Incubation centre and carrying out other initiatives for creation and transfer of knowledge to Entrepreneurs which stimulates entrepreneurial culture, spirit of innovation and fosters development of start-ups as well as SME.

AND WHEREAS, SP-TBI is an incubation centre, an initiative of Bhartiya Vidya Bhavan's Sardar Patel Institute of Technology, that Supports Daring Entrepreneurs and Help them in Building Great Technology Ventures of Future and acts as a catalyst for entrepreneurs ensuring they get the best infrastructure, technology support, seed funding, talent pool, mentoring, training and strive to make startups successful and help them in scaling new heights.

NOW, COEI and SP-TBI, have mutually consented to collaborate and offer access to each other's events and activities, technology and infrastructure such as equipments, prototyping machine without charging any fees and only for mutually supporting attainment of Objects of respective Institutes. However to have access to technology infrastructure and equipment, same shall be charged by SP-TBI on per hour basis from Incubatees, as per the Rate card for Technology infrastructure such as 3D printer and AR/VR equipments as mentioned below:

- 1) 3D Printer -- INR 500/ Hour.
- 2) AR/VR equipment -- INR 300/ Hour.

NOW IT IS DULY COMMUNICATED AND HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

This MOU is entered between COEI and SP-TBI, to take on records mutually accorded consent to collaborate and offer access to each other's events and activities, technology and infrastructure such as equipments without charging any fees and only for mutually supporting attainment of Objects of respective Institutes. This Arrangement will ultimately facilitate the Participant Incubatees into the Business Incubator Program of Incubation Centre which will enable both Centres to develop and create sustainable social and economic value with the assistance of the resources located within the Center's, while simultaneously advancing the both Center's research, educational, promotional, and strategic business partnership goals.

In accepting admittance to the Business Incubator Program the Participant understands and agrees to all provisions and stipulations of the program as set forth in this document.

1. ACCEPTANCE OF AGREEMENT

This MOU constitutes the entire and only agreement between both Incubation Centres stated hereinabove and supersedes all prior or contemporaneous agreements, representations, warranties and understandings with respect to the Mutual Arrangements, the content, or facilities exchanged by Incubation Centres and the subject matter of this Agreement.

The undersigned parties will put forth a good faith effort in providing resources, both tangible and intangible, in assisting the other parties in this collaborative relationship to achieve their respective goals.

2. TENURE OF INCUBATION

This Mutual understanding shall come into effect with effect from date of execution of this Agreement till expiration of 5 (Five) Years from the date of such execution. The period of Mutual arrangements can be extended by Incubation Centres at their discretion if a request is made by the Participant.

3. FACILITIES AND INFRASTRUCTURE

Post execution of this MOU, Incubation Centres shall provide below facilities to the Participant of each Incubation Centres subject to the Rules and Regulations of the Parent Institute.

- Access to the Center's network of strategic partners and knowledge experts covering, among other things, finance, laws and regulation, information technology, accounting, real estate, marketing, and investing
- Educational forums and workshops
- Media relations and promotion through College outlets
- Referrals to potential investors and other sources of capital when possible;
- Mentoring and coaching in business plan development and to further develop concepts and ideas for creating a business.
- Access to the Center's Wi-Fi
- Access to the Center's Work Tables with Laptop Connections
- Access to the Center's Meeting Space for Participants will be made available only through prior online bookings.
- Access to Labs, Equipments and Technological Equipments
- Coordinate with the respective Center to make presentations, attend workshops, participate in panel discussions, or other similar events designed to engage the Incubatees.
- Internships for students and pre-incubatees of both centers and allied colleges.

Further, Incubation Centre has the right to inspect and examine the premises allotted to the participant at any point of time during the incubation period.

4. TITLE OF GOODS/ HOLDING OF INFRASTRUCTURE IN TRUST:

The title and control to the equipment's, machines, Infrastructure and premises etc shall always remain with the individual Parties hereto, as the case may be, and any such properties of equipment's etc, in the use and occupation of the counter Party shall always be treated as if the Counter Party is holding it in the trust for the First Party.

5. PROHIBITION OF CREATION OF ENCUMBRANCE:

Any of the Party shall not be entitled to create any type of encumbrance, mortgage, charge, hypothecation, pledge etc of equipment's/ machines/ goods/ space / premises, given by other Incubation Centre, to any Financial Institution or Bank or money lending agency or any other person, by whatever form, in whatever nature. Further usage of technology infrastructure and equipment will be charged on per hour basis.

6. CONSIDERATION

For infrastructure and facilities shared between the Parties, Incubation Centres shall charge discounted Fees to Participants for using Equipments and technology infrastructure.

7. INDEPENDENT CONTRACTUAL STATUS

Neither party is, nor shall be deemed to be, an employee, agent, partner, or legal representative of the other party for any purpose. Neither party shall be entitled to enter into any contracts in the name of or on behalf of the other party, nor shall either party be entitled to pledge the credit of the other party in any way or hold itself out as having the authority to do so.

8. INDEMNIFICATION

Individual Incubation Centre agree to indemnify, defend and hold opposite Incubation Centre, their agents, officers, directors, employees, subcontractors, successors, assigns, third party Advisors, Consultants attorneys, advertisers, service providers, and affiliates (collectively referred as "Affiliated Parties of Incubation Centre") harmless against all material loss, that is permanent material damage or beyond repair state, all actions, attachments, charges, claims costs, damages, (Already Covered) duties, expenses, executions, fines, imposition suits, taxes or other outgoing or consequences whatsoever what may be brought, incurred, levied, made, paid, suffered or sustained or likely to be sustained by or against the anyone of the Party, whatsoever,

arising out of, due to or in connection with or relating to, as a result of, touching and/or concerning this MOU and/or the subject matter of this MOU.

9. AMENDMENTS TO M.O.U.

Any and all of the terms contained in this M.O.U. may not be amended, unless each and every one of the undersigned parties has consented to the amendment(s), and the parties' consent is memorialized in a written modification to this M.O.U. and it is duly executed by each and every one of the undersigned parties.

10. TERMINATION OF RELATIONSHIP

The collaborative relationship under this M.O.U. is at-will. Upon the unilateral discretion of the any of the Incubation Centre the collaborative relationship under this M.O.U. may be terminated at will without an advance notice.


In witness whereof parties hereto have signed this M.O.U. on the date and year mentioned hereinbefore.

For & on behalf of
PTVAIM'S INCUBATION CENTRE

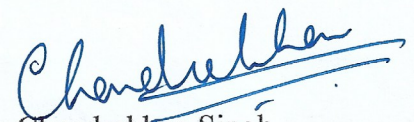


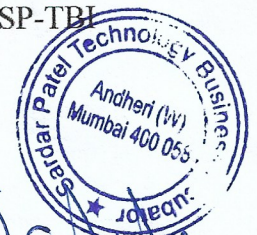
Signature:
Name: Dr. Sucheta Pawar
Designation: Dean, COEI
Seal:

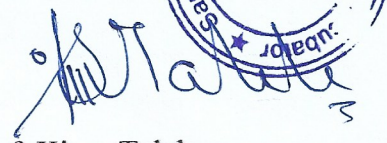


Witness:
Signature: 
Name: Ms. Ridhima Mahabal
Designation: Faculty co-ordinator, COEI

For & on behalf of
SARDAR PATEL
TECHNOLOGY BUSINESS
INCUBATION CENTER

Signature: 
Name: Mr. Chandrabhan Singh
Designation: COO, SP-TBI
Seal:



Signature: 
Name: Prof. Kiran Talele
Designation: Chief Finance Officer
& Head of Academic Relation, SP-TBI