



**Geethanjali Institute of Science and Technology**, Nellore, an engineering college established in 2008, has the mission to provide quality technical education and foster innovation and research among its students. It is represented by the principal (Hereinafter referred to as "**GIST**" which expression, where the context admits shall include its successors in interest and permitted assigns) as the **SECOND PARTY**.

**WHEREAS** The **AIC-SKU** is one of the premier Incubation Centre in the region identified by NITI Aayog, Govt of India and is engaged, inter-alia, in developing the entrepreneurial ecosystem in the region in diverse areas of science & technology.

- a. Incubating technology based novel ideas
- b. Promoting interaction with and resourcing technology and expertise from the incubatees
- c. Creating jobs in rural sector through enterprise and entrepreneurship development
- d. Providing incubation services and promoting start-ups

**WHEREAS**, the Second Party considers and identifies the first party as an expert institution for incubating the start-ups with specialized knowledge in the research, innovations, IPR, funding, marketing, and other niches of the startup ecosystem, shows interest to collaborate with the first party in order to work together towards building robust entrepreneurial and startup ecosystem at GIST.

**WHEREAS**, both the parties agree to enter into a Memorandum of Understanding to work jointly towards a common goal to foster entrepreneurship among the student community and faculty members through various sensitization and engagement programs, innovation and immersion programs and other knowledge exchange programs.

**NOW, THEREFORE, THE PARTIES TO THIS AGREEMENT HEREBY AGREE TO SET IN THE TERMS AND CONDITIONS HEREUNDER:**

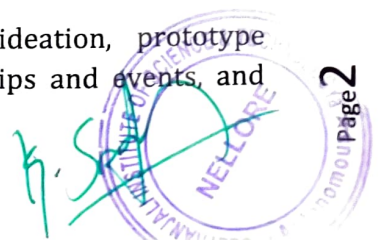
1. AIC-SKU and GIST agree to work closely in undertaking the following activities:
  - a. Developing Enterprise and Start-up ecosystem in the GIST.
  - b. Training and development program for Students and faculty on entrepreneurship in GIST and other interested parties or institutions of similar nature,
  - c. Supporting, mentoring, networking and incubating the start-ups of the GIST and other interested parties or institutions of similar nature.
  - d. Possible Commercialization of already available products in GIST

2. The GIST and AIC-SKU agree to work closely, exploring their available resources on mutually agreed terms, to arrange and organize the activities as mentioned in Annexure I covering the topics related to Innovation, entrepreneurship, and venture development.

AIC-SKU and GIST will spearhead the process of motivation, ideation, prototype development, business planning, necessary training through internships and events, and mentoring students and faculty towards entrepreneurship.



*Handwritten signature*





### 3. Outcomes

This MoU is expected to have the following outcomes:

- Flourishing entrepreneurial culture
- Create a Repository of ideas
- Building up of IP assets for GIST
- Spin-off of technologies from the GIST through the Innovation center
- Curation of mentors and experts in different domains
- Incubation of matured ideas/pre-incubatees from GIST at AIC-SKU
- Setting up of an Incubator at GIST to cater the business needs of the startups
- Revenue generation to the GIST through the Innovation center
- Impact of the GIST on the economic wellbeing of the region

### 4. Space & Basic Infrastructure

AIC-SKU will provide limited space, facilities and basic infrastructure in support of this initiative at AIC-SKU campus. AIC-SKU shall extend its office space and facilities for the conduction of different programs such as training, exhibition, and not for any other reasons.

GIST shall provide the necessary space; assign manpower and facilities to conduct the programs mentioned in the agreement. It also shall extend its laboratories, workshop, and expertise for the entrepreneurs to develop their products.

### 5. Financial Implications


The models of engagement agreed between AIC-SKU and GIST as shown in **Annexure I**. The activities that are mentioned in the agreement for fostering an entrepreneurial ecosystem in the campus will be conducted by AIC-SKU and GIST jointly as part of any of the models of engagement.

The academic partner, as in this case GIST, shall bear all the expenses towards the travel and accommodation to their staff and students during any programs physically conducted at AIC-SKU. The working lunch and snacks will be at the scope of AIC-SKU.

### 6. Execution of the Partnership

To achieve the better outcomes, AIC-SKU has designed various curated programs to be implemented under this partnership for various stakeholders.

Stakeholder	Engagement Type	Engagement Content	Expected Outcome
HEI management (Vice-chancellor, Chairpersons, Deans, Incubation heads)	Physical	Policy design Policy Implementation Budget Allocation Specific Approvals Human Resource Allotment	Implementation of Incubation & other supporting policies; Budget to the Incubator; Constitution of the Board and steering committees Allocation of Space;

*Mand*  


*h*  


			Selection of HR
Faculty & Innovation ambassadors, Incubation Team	Physical & Virtual <b>Acharya Program</b>	Operational guidelines; Interpretation of the policy; capacity building;	Effective Incubation services to the startups; quality outcomes from the programs; stride towards self-sustainability through fundraising & revenues
Students, alumni & startups	Physical & virtual <b>Srujana Shibir; Ignite; Vanthena programs</b>	Programs; events; Capacity building; expo; funds; market support; IPR and exits	Structured programs for studentpreneurs; Curation of ideas; IPRs; Innovative products/solutions; number of startups incubated; revenues to the incubator from the startups, technology, programs and rentals

The programs listed in the table viz., Srujana Shibir, Acharya, Ignite and Vanthena will be organized in cohort model. Five different HEIs will be considered in one cohort and the programs will be jointly conducted.

#### 7. Intellectual Property

AIC-SKU and GIST recognize and acknowledge that the ownership of the background IP belonging to each party will exclusively belong to that party. And the same may be owned/used as below:


- Any intellectual property arising out of the joint effort of the parties will be jointly shared. The ownership of the IP that is arising out of this activity as mentioned in the agreement shall be decided by GIST. GIST can make its own arrangement with its faculty and students in this regard. AIC-SKU will not claim any rights over the IP developed by the students during the engagement period with GIST Sor developed under this MoU.
- Innovations for IPR filing will be screened and selected based on the recommendation of the appropriate committees at GIST Sand AIC-SKU committee constituted to review the patentability of the innovation.

#### 8. Monitoring & Evaluation

Upon signing the agreement, both parties shall chart out the timeline/milestones on a quarterly basis. The monitoring and evaluation of the activities and the progress shall be done on regular basis by both parties on mutual agreement.

#### 9. Outreach and Publicity

AIC-SKU shall display the logo of GIST on its website ([www.aic-sku.com](http://www.aic-sku.com)). The partnership shall be prominently displayed and mentioned in all the events and programs.

*M. S. K.*  


*K. S. K.*  
  
 Page 4



GIST shall display the logo of AIC-SKU in its office at an appropriate location such as Innovation Cell/Incubation centre and also on their website with a hyperlink to AIC-SKU's official website. ANU shall mention the logo and the partnership with AIC-SKU in all its PR media such as brochures, flexi, social media sites relevant to the innovation cell/incubation centre events and programs.

## 10. Resolution of Disputes

Any disputes or differences shall be resolved amicably by mediation and discussion between the Parties. If not, amicably settled within sixty (60) days of the dispute or claim arising, such dispute or claim shall be decided by a sole arbitrator appointed mutually in accordance with the provisions of the Indian Arbitration & Conciliation Act, 1996 (as amended). This Agreement shall be governed by Indian laws.

## 11. Confidentiality

- a. During and for a period of three years from the date of termination of this Agreement, each party agrees to consider as confidential all information disclosed by the other party in written or tangible form or, if orally disclosed confirmed in writing within thirty days of disclosure and identified as confidential by the disclosing party.
  - b. The obligations above shall not extend to any confidential information for which the receiving party can prove that this information:
    - is in the public domain at the time of disclosure or comes within the public domain without the fault of the receiving party.
    - is already known or become known to the receiving party
    - is received from a third party having no obligations of confidentiality to the disclosing party,
    - is independently developed by the receiving party; or
    - is required to be disclosed by law or court order.
  - c. The parties acknowledge that the 'Confidential Information' is proprietary to the disclosing party, has been developed and obtained through great efforts by the disclosing parties, and that disclosing party regards all of its confidential information as trade secrets. Disclosure of the information to other parties cannot be treated as granting or conferring any rights by license or otherwise, express or implied, regarding any idea made, conceived, or acquired prior to or after the effective date, nor as granting any right with respect to the use or marketing of any product or service.
  - d. Neither of the Parties shall use the name or logo of the other for any purpose whether in relation to any advertisement or other form of publicity without obtaining the prior written consent of the other Party
  - e. The provisions of this Article will not apply to any information in the public domain; information in the possession of the receiving Party prior to the disclosure of the information; information which is independently developed by the receiving Party; information required to be released by law; and information which is rightfully received by receiving Party from third parties without any breach of confidentiality obligations.
- This section will survive the expiration or termination of this MoU for one (1) year from the date of expiration or termination of this MoU.



*[Handwritten signature]*



## 12. Force Majeure

In the event that either Party is delayed or impeded in the performance of its obligations hereunder by any cause beyond its reasonable control, it shall be entitled to such extension of time for such performance as may be fair and reasonable in all the circumstances.

## 13. Indemnity

Parties to the MoU, hereby undertakes and agrees to indemnify one another, and their personnel, consultant, agents, funders, and associated parties under this Agreement and hold them harmless and keep them at all times fully indemnified from and against all actions, proceedings, claims (including any claims raised by third parties), liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs), awards, damages, losses and/or expenses however arising directly or indirectly, including but not limited to as a result of:

- i. Breach or non-performance by the Parties of any of its undertakings, warranties, covenants, declarations, or obligations under this Agreement; or
- ii. Any claim or proceeding brought by the Parties or any other person against AIC-SKU, and all its personnel, management, employees, consultant, agents, stakeholders including startups and associated parties in respect of any products or services offered by Partner; or
- iii. Any negligent act or omission or default or misconduct or fraud of the Parties, its employees, agents, sub-contractors; or
- iv. Any act, deed, omission, or non-performance on the part of the Partner or its Employees or Agents;
- v. Contravention of any law, as may be applicable from time to time, or industry practice;

## 14. Nature of MoU

This MoU is not a legally binding document and serves only on the terms of mutually agreed terms between the parties. The said MoU shall in no form be legally enforceable and has no binding on either party/ partner involved in the same.

## 15. Amendments to the MoU

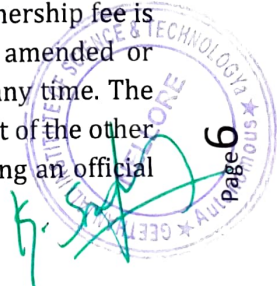
Changes and/or deviations are likely to happen both in the context and extent of the subject matters covered under this MoU. Any modifications to the agreement shall be considered only when accepted mutually in writing by both parties by signing an amendment to the agreement.

## 16. Terms and Termination

This MoU, unless extended by mutual written agreement of the parties, shall be valid up to 01 years after the effective date specified in the opening paragraph, provided that the second party duly contributes to the annual partnership year-on-year. The annual partnership fee is Rs. 100,000 + 18% GST for one year of the partnership. This MoU may be amended or terminated or renewed earlier by mutual written agreement of the parties at any time. The agreement may not be assigned or transferred without the prior written consent of the other party to this agreement. This MoU is executed in duplicate with each copy being an official



*[Handwritten signature]*



version of the Agreement and having equal validity. This MoU constitutes the entire and only MoU between the parties, and all prior negotiations, representations, agreements, and understanding are hereby superseded. Either Party may at any time during the MoU term, by way of 2 (two) weeks' written notice, intimate to the other party, its intent of terminating this MOU.


BY IN WITNESS whereof the Parties hereto have caused this MoU to be duly executed, effective as of the day and year first above mentioned.

On behalf of **AIC-SKU, Anantapur**

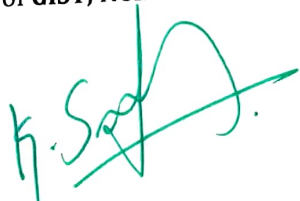
Name:   
Dr. C. Chandra Mouli

Title:  
**Chief Executive Officer (CEO)**  
AIC-SKU Confederation  
Sri Krishnadevaraya University  
ANANTAPUR - 515 003  
Andhra Pradesh


Date:

Witness   
Jyothi  
Incubation Associate  
AIC-SKU, ATP

On behalf of **GIST, Nellore**

Name:   
DR. SUNDEEP KUMAR. K.  
Title: **PRINCIPAL**  
**GEETHANJALI INSTITUTE OF**  
**SCIENCE & TECHNOLOGY**

(Autonomous)  
3rd Mile, Bombay Highway  
Gangavaram (V), Kovur (M),  
GSR Nellore (Dt.) A.P. - 524107.  
Date: 28-11-2024

Witness   
DR. P. CHAKRAPANI,  
Professor &  
Convener, IEDC  
GIST, Gangavaram,  
Nellore



### Annexure I

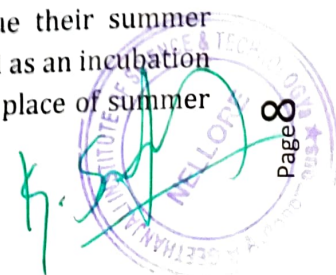
Services	Platinum Partner
1. Certificate of Collaboration issued by AIC-SKU and MoU	√
2. Access to a wide network of experts, mentors & collaborations of AIC-SKU	√
3. Eligibility for applying the annual awards by AIC-SKU i. Best Innovation ii. Best Startup Ecosystem Enabler iii. Best Startup for Social Impact	√
4. One-to-One mentoring support to the startups, Faculty & students with innovative ideas	√
5. Free Internship to the students in Entrepreneurship and Innovation	<b>6 Teams</b>
6. Discounts in all the paid events/programs conducted by AIC-SKU for students, faculty and startups of GIST	<b>50 %</b>
7. Free Sponsor of stalls (physical/ virtual) to startups whenever expos conducted by AIC-SKU	<b>05 Stalls</b>
8. Discount on Certificate Course on Innovation, Entrepreneurship and Venture Development (A virtual 36 weeks program)	<b>40 %</b>
9. Mentoring and handholding support to the Institute's Innovation Cells	√
10. Co-incubation Support at AIC- SKU for the potential ideas	√
11. Handholding in establishing incubation centre/technology development centre in the institute	√
12. Strategy for building a robust startup ecosystem in the institute	√
13. IPR facilitation for the selected Startups	√
14. Prototyping Support for the selected Startups	√
<b>Annual Contribution</b>	<b>Rs. 100,000 + GST (18%)</b>
	<b>Rs. 1,18,000/-</b>

Add-ons: (to be offered by AIC-SKU to GIST as a compliment on a pro bono basis)

AIC-SKU shall provide an opportunity to GIST students to pursue their summer training and final year internship with AIC-SKU. This shall be offered as an incubation period for 18 months. GIST can consider the incubation activity in place of summer training and final year internship.



*[Handwritten signature]*





- The problem statements that are brought to the notice of AIC-SKU by industry/community will be assigned to the students as the topic for their internship.
- AIC-SKU will support and prepare the students in attending the challenges, competitions, and hackathons conducted by national and international agencies/bodies.
- AIC-SKU will conduct exclusive hackathons/ideathons to GIST to scout ideas/solutions that address the industry/market need.
- AIC-SKU will Provide Social media outreach regularly.
- AIC-SKU will conduct In house innovation programs for faculty and Students.
- AIC-SKU will execute the Calendar of activities with outcomes as mentioned in *Execution of the Partnership* (Point No. 6).

