

MEMORANDUM OF UNDERSTANDING

BETWEEN

ACOLYTE TECHNOLOGIES PRIVATE LIMITED

AND

ACIC-SGT University

MEMORANDUM OF UNDERSTANDING

This **MEMORANDUM OF UNDERSTANDING** (hereinafter, the "**MoU** " is entered into on this 20th day of February, 2024 (hereinafter, the "**Effective Date**")

BY AND BETWEEN

Name: ACOLYTE TECHNOLOGIES PRIVATE LIMITED

Services Address: 204, Signature Tower, Lal Kothi, Tonk Road, Jaipur, 302015

Represented by: (hereinafter referred to as the "**First Party**", which expression shall, where the context admits, include its successors and permitted assigns), **OF THE ONE PART;**

AND

Name: ACIC-SGT University

Address: SGT University, Gurgaon-Badli Road Chandu, Budhera, Gurugram, Haryana 122505, India.

Represented by: (hereinafter referred to as the "**Second Party/Channel Partner**", which expression shall, unless repugnant to the meaning or context hereof, be deemed to include its successors and permitted assigns); **ON THE SECOND PART.**

"First Party" and " Second Party" shall hereinafter be individually referred to as "Party" and collectively as "**Parties**".

WHEREAS, the first party is a startup consultancy firm that facilitates start-ups and small businesses to receive tax benefits, Startup India registration, government grants and funding, intellectual property rights, and other business consulting services through the Indian government's Start-up India Scheme. It also assists its clients with product registration on the government's e-marketplace, land banking services, and digital marketing.

WHEREAS, The second party is Government supported and Community innovation center working with the aim to support the creation of a vibrant and high impact entrepreneurial ecosystem focused on innovation in key sectors which lead to inclusive and sustainable techno-socio-economic development of India.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual covenants and commitments set forth herein, the parties hereto agree as follows:

1. DEFINITIONS:

- a. "Confidential Information" shall mean and include the commercials involved, transactional details and any/all the information exchanged (whether in writing, orally or by any other means) between the parties during the term of this MoU except the:
 - i. information which is there in the public domain or
 - ii. information that is received by a Party from a third person without breach of a confidentiality obligation by such third person, or
 - iii. disclosure of any information by a Party under any applicable law, rule, regulation or to a judicial, regulatory, quasi-judicial, administrative or governmental body or authority;
 - iv. is independently developed by Receiving Party without use of such Confidential Information;
 - v. with prior written consent of Disclosing Party; and/or
- b. Start-up: The first party, startup clients who require guidance and support to expand their business.

2. OBJECTIVE:

- a. The objective of this MoU is to express the willingness of both parties to engage in a deal sourcing arrangement wherein both the parties agree to assist and complement each other in the better assistance process for eligible startups. This deal sourcing MoU aims at fostering and strengthening the service network of both the involved parties.
- b. It is not the intent of this MoU to restrict the Parties to this MoU from their involvement or participation with any other public or private individuals, agencies, or organizations.

3. ENGAGEMENT AND SERVICE – ROLES AND RESPONSIBILITIES :

- 3.1 **ASSISTANCE AND SUPPORT:** The Second Party agrees to provide assistance and support to the first party eligible startup client, including but not limited to mentorship, guidance, and access to resources which all comes under the roof of Incubation.
- 3.2 **ADVISORY SERVICES:** The First Party will collaborate with the Second Party to offer advisory services to the Second Party startup initiatives. The first party will provide expert advice on various aspects such as business strategy, market analysis, and growth potential as well fund raising activities of the startups.
- 3.3 **MUTUAL PROMOTION:** Both parties agree to promote a mutually beneficial relationship. The Second Party will actively promote the first party expertise and services to its students and startup community. The Second Party will leverage the network and reputation to enhance their visibility in the startup ecosystem to their startups as well as startup ecosystem of Rajasthan.
- 3.4 **FACILITATION OF INTERACTIONS:** The Second Party will facilitate interactions and networking opportunities between the First Party startups Client and relevant stakeholders within the Second Party community, such

as faculty members, successful alumni, and industry professionals, to foster a conducive environment for innovation and entrepreneurship.

- 3.5 **WORKSHOPS AND SEMINARS:** The Second party will conduct workshops, seminars, or guest lectures at the College to share valuable insights, best practices, and real-world experiences related to startups and entrepreneurship, enriching the educational experience of the First Party Startup Client.
- 3.6 **ADVISORY FRAMEWORK OR PROGRAM:** The First Party and the Second Party will work together to create an advisory framework or program that outlines the scope, duration, and deliverables of the collaboration, ensuring clarity and alignment of goals throughout the partnership.
- 3.7 **STARTUP-RELATED EVENTS:** The First Party will assist the Second Party in organizing startup-related events, competitions, or hackathons in Gujarat as well as Rajasthan. Further First Party will provide valuable inputs, judging panels, or mentorship to participants, thereby fostering a culture of entrepreneurship and innovation within the second party premisses.
- 3.8 **OTHER SUPPORT:** The second party shall provide startup support to the first party, and the second party shall provide the following outlined services:
 - A. **CO-WORKING SPACE FOR STARTUPS:** The Second party offers co-working space for First party and their startup ventures. This co-working space serves as a conducive environment for startups to work, collaborate, and innovate together. It promotes synergy and a shared sense of community, which can be instrumental in the early stages of their entrepreneurial journey. This will not be on Probono base the cost will be discussed as per requirements.
 - B. **STARTUP GUJARAT SCREENING OPPORTUNITIES:** The Second party, through their personal connections and networks, will facilitate opportunities for startups to get screened. This screening process could include introductions to potential investors, partners, or clients, helping startups gain valuable exposure and credibility within the entrepreneurial ecosystem. First party will provide some segment experts to carryout the screenings.
 - C. **INCUBATION SUPPORT:** Startups associated with the first party will receive support in identifying and choosing suitable incubation centers. The second party has established collaborations with various incubation centers, ensuring that startups receive comprehensive guidance in selecting the incubation environment that best aligns with their needs and goals. Incubation centers provide critical resources, mentorship, and infrastructure to help startups grow and scale.
 - D. **LAB SUPPORT:** The second party has established an open, well-equipped workspace for startups. This space is designed to provide startups with all the essential amenities required to develop their projects, conduct research, and bring their ideas to life. It is a hub for innovation and experimentation, enabling startups to flourish.
 - E. **IP MENTORSHIP SUPPORT:** Collaborating with the second party will grant startups access to mentorship opportunities in the field of intellectual property (IP). This mentorship aims to guide startups in protecting their innovative ideas and creations through

patents, trademarks, and copyrights. It ensures that startups can safeguard their intellectual assets as they pursue their entrepreneurial goals.

- F. **STARTUP OUTLET SUPPORT:** The second party will assist startups in establishing outlets or distribution channels for their products or services. This support is essential for startups looking to reach their target market effectively and expand their reach. It may include guidance on marketing, retail partnerships, or e-commerce strategies.
- G. **SENSITIZATION AND WORKSHOP FOR STARTUPS:** The Second party will organize sensitization and workshops tailored to the needs of startups. These programs will help startups gain essential knowledge and skills related to entrepreneurship, industry trends, market dynamics, and business operations. Workshops and training sessions serve as valuable resources to enhance the capabilities of startups, making them more competitive and resilient in the market.

4. TERM:

The MoU shall take effect on the Execution Date and shall remain in force for a fixed term of one (1) year following the Execution Date unless terminated pursuant to the provisions of this MoU. The MoU shall automatically be extended for a further period of one (1) year every time. Notwithstanding the above, the terms of the MoU may be extended by the Parties at their discretion on such terms and conditions as may be mutually agreed upon between the Parties, in writing, at least 15 (fifteen) days prior to the expiry of the MoU. The MoU is made and signed in two copies, both having equal legal force, one of which is kept by the First Party & the other is kept by the Second Party.

5. CONFIDENTIALITY:

Neither Party shall divulge information concerning this MoU or the terms and conditions of this MoU to any third Party, without prior written consent of the other Party nor shall such consent be unreasonably withheld. Each Party, and its employees shall keep all information belonging to or provided by the other, including any discussions between the parties, in the strictest confidence and not use it nor disclose it without the prior written consent of the said other Party.

The subject of the work under this MoU and all details relating to it and the work will be held confidential for perpetuity. Both the parties upon acquiring the Confidential Information shall hold in trust and confidence the information possessed by said party and shall not disclose it to any other party or use it for its own benefit or any other without obtaining the written consent of the other party.

The following constitute Confidential Information of the client which should not be disclosed to the third parties: the Deliverables, discoveries, ideas, concepts, software in various states of development, designs, drawings, specifications, techniques, models, data, source code, source files and documentation, object code, documentation, diagrams, flow charts, research, development, processes, procedures, "know-how", marketing techniques and materials, marketing and development plans, customer names and other information related to customers,

price lists, pricing policies and financial information, this Contract and the existence of this Contract, and any work assignments authorized or issued under this MoU .

The First party shall not use Customer's name, likeness, or logo (Customer's "Identity"), without Customer's prior written consent, to include use or reference to Customer's Identity, directly or indirectly, in conjunction with any other clients or potential clients, any client lists, advertisements, news releases or releases to any professional or trade publications.

6. USE OF TRADE MARKS:

Neither Party shall use the Intellectual Property (defined below) of the other Party, its group companies, subsidiaries or associates without the prior written consent of the other Party. Save as specified in the Offer Letter for the purposes of promoting the Offer, nothing contained in this MoU shall be deemed to constitute an MoU to transfer, license, assign or to grant any trademark rights and/ or any other right, title, interest or claim in to trademarks/logo rights owned by either Party. 1 For the purpose of this clause "Intellectual Property" means all trademarks, logos, permits, service marks, brands, including all rights, benefits, title or interest in or to any Intellectual Property, anywhere in the world (whether registered or not and including all applications for the same).

7. CONFLICT OF INTEREST:

The First party represents that the execution and performance of this MoU does not conflict with or breach any contractual, fiduciary or other duty or obligation to which the first party is bound. The first party shall not accept any work from clients or work from any other business organizations or entities which would create an actual or potential conflict of interest for the second party or which is detrimental to client's business interests.

8. TERMINATION:

Either party may terminate this MoU at any time by giving prior written notice of not less than thirty (30) days to the other party by assigning the reason for the termination. Termination under any of the provisions of this MoU shall not affect the ongoing process on the Companies/LLP or any other already provided before such termination.

9. DISCLAIMER:

Except as expressly provided herein, neither party makes any warranties of any kind, whether express or implied, including without limitation, warranties of merchantability and fitness for a particular purpose, with respect to the services provided to the other party under this MoU .

10. SUB-CONTRACTING

- a. Either Party shall not assign or sub-contract its obligations to any party without the prior written consent of other party.
- b. Both the parties shall ensure that any sub-contractor appointed in terms of this "MoU "will be bound by similar terms as contained herein, including terms relating to confidentiality, protection of intellectual property.

11. ASSIGNMENT:

Neither party shall be entitled to assign or transfer all or any of its rights, benefits or remedies under this MoU at any time and from time to time to any other party/company without the prior written consent of the other, such consent not being unreasonably withheld.

12. RELATIONSHIP BETWEEN THE PARTIES:

Each Party hereto is an independent contractor, responsible for its own actions. Nothing in this MoU shall be deemed to constitute or form an employment relationship, partnership, agency or other form of business relationship. Neither party shall have the right or authority to create any obligation, whether express or implied, on behalf of the other.

13. THIRD PARTIES:

This MoU does not and shall not be deemed to confer upon any third party any right to claim damages to bring suit, or other proceeding against either the service receiver or other Party because of any terms contained in this MoU .

14. REPRESENTATIONS AND WARRANTIES:

Each party represents and warrants to the other party:

- (a) That they have been incorporated in accordance with the provisions of the applicable laws of India respectively, and continue to validly exist in accordance with the applicable Laws and their respective incorporation documents.
- (b) Each of the signatories to the present MoU have been duly authorized to execute and implement the terms and conditions of this MoU ;
- (c) Neither Parties shall do or cause to do any act or omission or permit or consent to directly or indirectly any act or omission that may adversely affect the goodwill and reputation of either party.
- (d) The statements, representations and warranties made herein are true, correct and accurate and shall survive the duration or termination of this MoU .

15. MODIFICATION:

This MoU may be modified or amended only by a duly authorized written instrument executed by the parties hereto by way of mutual understanding.

16. SEVERABILITY:

If any provision of this MoU is finally determined to be unenforceable under the Law, then such provision shall be deemed to be severed from this MoU . It shall not affect the legality or enforceability of any other provision of this MoU , which shall remain in full force and effect.

17. ENFORCEMENT AND WAIVER:

The failure of either party in any one or more instances to insist upon strict performance of any of the terms and provisions of this MoU , shall not be construed as a waiver of the right to assert any such terms and provisions on any future occasion or of damages caused thereby.

18. EFFECTIVE DATE:

The effective date of this MoU shall be the date first written above regardless of the date when the MoU is actually signed or executed by both the parties.

19. FORCE MAJEURE:

Neither Party shall be liable for full or partial failure to perform its obligations if the default is a consequence of force majeure circumstances. If those circumstances arise, the term for the performance of the obligations under this Contract shall be delayed in proportion to the duration of those circumstances and their consequences.

20. GOVERNING LAW AND JURISDICTION:

This MoU shall be governed, in all respects in accordance with the laws of India and subject to the jurisdiction of Courts in Ahmedabad.

21. ARBITRATION:

All disputes, differences and/or claims arising out of this MoU shall be first settled amicably by the parties inter-se. On failure of amicable settlement, either Party may refer the dispute arising out of the terms of this MoU to arbitration in accordance with the provision contained in the Arbitration and Conciliation Act, 1996, and rules and regulations framed thereunder. The Parties, once the arbitration is invoked by way of Notice, appoint a mutually agreeable sole Arbitrator as per law. If the parties fail to come to a MoU for appointment of an arbitrator, the parties shall take a recourse for the appointment of arbitrator under Arbitration and Conciliation Act, 1996. The orders and award passed by the Arbitrator shall be final and binding on all the parties concerned. The arbitration proceedings shall be conducted in English and the venue of the Arbitration shall be at Ahmedabad, Gujarat.

22. NOTICES:

Any and all notices, demands, or other communications required or desired to be given hereunder by any party hereto shall be in writing and shall be validly given or made to another party if personally served or if sent by Registered post acknowledgement due or by facsimile at the address mentioned herein or the last known address of the Recipient party. Any party hereto may change its address by a written notice given in the manner provided above.

23. ENTIRE MOU :

This MoU constitutes the entire understanding between the parties and supersedes any prior MoU or understanding relating to the subject matter of this MoU .

24. COUNTERPART:

This MoU may be executed in one or more counterparts, each of which will be deemed as original which together will constitute one and the same instrument.

IN WITNESS WHEREOF the Parties hereto have hereunto set their respective hands on the day, month and year first hereinabove written.

<u>FIRST-PARTY</u>	<u>SECOND-PARTY</u>
Name: Mrs. Meghna Shah	Name: Mr. Rishi Sharma
Title: HOD, Acolyte Technologies Private Limited	Title: Incubation Manager
Address : 204, Signature Tower, Lal Kothi, Tonk Road, Jaipur, 302015	Address: SGT University, Gurgaon-Badli Road Chandu, Budhera, Gurugram, Haryana 122505, India.
Date: 20 February 2024	Date: 20 February 2024
Signature  (Sign With Stamp)	Signature ACIC-SGTU Community Innovation Center Name ... Rishi Sharma Designation ... Incubation manager Signature ... R. Sharma 21.02.2024 (Sign With Stamp)