

MEMORANDUM OF UNDERSTANDING

between

**National Institute of Technology Delhi
(NITD)**

and

.....

Date:

Venue: NIT, Delhi

Memorandum of Understanding

between

National Institute of Technology Delhi (NITD)

and

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

This memorandum of understanding is executed on this day between **National Institute of Technology Delhi, Delhi** (hereinafter referred to as NITD) and XXXXXXXXXXXXXXXXXXXXXXX through their representatives for **Start up Centre**.

I) THE INSTITUTE

National Institute of Technology Delhi, Delhi National Institute of Technology Delhi (NITD) is one of the thirty NIT (s) established in the year 2010 by an act of parliament and has been declared as an Institute of National importance. NIT Delhi is an autonomous Institute which functions under the aegis of Ministry of Human Resource Development, Government of India. It aims to provide instructions and research facilities in various disciplines of Engineering, Science and Technology, Management, Social Sciences and Humanities for advance learning and dissemination of knowledge. The mission of

NIT Delhi is to produce human resource those who are creative, competitive and innovative with high intellect and ethical values. The Institute is imparting holistic education, along with inculcating high moral values in its students.

Incubatee Company

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FACILITIES AGREEMENT

Place and date of agreement NIT Delhi, Delhi, India

Party No. 1 / (Business Incubator/Start Up Centre)

Start Up Center of NIT Delhi having its registered office at NIT Delhi Campus, IAMR Campus, Narela, PIN-110040, **India**.

Acting through its Director Dr. Ajay K Sharma, r/o NIT Delhi Campus, Delhi, 110040, **India** (herein after referred to as “Party No.1” or “P-1” or “Incubator” or “ Start up Center , as the case may be, which expression shall unless it is repugnant to the subject or context thereof include its agents, successors and assigns etc.)

Email Id
Fax
Landline/mobile
NIT, Delhi

director@nitdelhi.ac.in

011 – 27787503

011 – 27787502

National Institute of Technology, Delhi (referred to as the NIT Delhi), a society registered under the Societies Registration Act, 1860 having its office at Delhi - 110040, **India**, acting through its Director Dr. Ajay K Sharma Occupation- Service, (herein after referred to as “NIT Delhi” and/or Facilitator which expression shall unless it is repugnant to the subject or context thereof include its, agents, successors and assigns etc.)

Party No. 2/
(Start Up Centre)

XXXXXXXXXXXXXXXXXXXX

	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
Landline No.	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
Mobile	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
Fax No.	-
Email ID.	XXXXXXXXXXXXXXXXXXXXXXXXXXXX
PAN	XXXXXXXXXXXX
VAT/ Sales Tax No.	-
Service Tax No.	-

WHEREAS

A. National Institute of Technology Delhi (NITD) is one of the thirty NIT (s) established in the year 2010 by an act of parliament and has been declared as an Institute of National importance. NIT Delhi is an autonomous Institute which functions under the aegis of Ministry of Human Resource Development, Government of India. NIT Delhi has started its academic session in 2010 with three undergraduate B.Tech degree programmes in Computer Science and Engineering, Electronics and Communication Engineering and Electrical and Electronics Engineering. The academic activities of NIT Delhi were initiated at NIT Warangal in year 2010 which later moved to a temporary campus at Dwarka, New Delhi in June 2012 and now currently running at IAMR Campus, Narela (February 2014). National Institute of Technology, Delhi, (NIT Delhi) is a society registered under the Societies Registration Act, 1860 having its office at Delhi, with the registration no: S/12/SDM/NW/Society/2010 is registered on 02 June 2010.

B. The NIT Delhi has promoted the party no.1, i.e. a company under Section 25 of the Companies Act, 1956, as an organization for promoting commerce, engineering, art, science, entrepreneurship and other useful object for society, and has provided one of the object that the profits, if any, or other income of the company, is applied for promoting only the objects of the company and no dividend is paid to its members. The expression "P-1/ NIT Delhi" shall be read and understood referring to jointly both the organization together and/or alternatively, depending upon the context, in as much as the P-1 has been promoted and mentored by the NIT Delhi and the interest of both the organizations is common even though they are separate entities.

C. The one of the main object of P-1, reads as under -"To make a positive impact in the entrepreneurial ecosystem in the country by sustaining, nurturing and growing the spirit of entrepreneurship, especially for North Region of the country by setting up technology incubation Center to help NIT Delhi faculty, students, past students and others to incubate technology companies by providing education, learning and training through workshops, seminars and conferences and to provide mentoring and networking opportunities for the development of entrepreneurs, industrialists and business / venture promoters and office functions and help them in the initial period by providing all necessary facilities to create and disseminate knowledge related to all the stages of Entrepreneurship and to act constructively instrumental in helping the Central and State Governments design policies for fostering

entrepreneurship and to help companies in the ICT (Information and Communication Technologies) domain to start-with and can be enhanced in other domains related to it and to create the next generation of world class entrepreneurs through awareness, mentoring, networking, education and support to entrepreneurs by providing a platform on which people, students with entrepreneurial spirit and those interested in economic value creation can come together to share ideas, network and create partnerships”

D. The P-2 is promoted by the “Promoters”, as mentioned in the name clause of this agreement, and it is engaged / proposing to engage in the entrepreneurially business activity and therefore, it has been decided by it to avail the facility of business incubation, being offered by the P-1 with the support of NIT Delhi. The expression P-2 and Promoter shall always be read and understood jointly and severally, as far as practicable and context permits.

E. That to achieve such objectives of the P-1, the NIT, Delhi (NITD) has decided to allow the P-1 to run and manage a Business Incubator (STARTUP CENTRE) in the premises of NIT to facilitate incubation of new enterprises with innovative technologies in various branches of science and engineering by admitting them in the Business Incubator/Start Up Centre and providing them physical, technical and networking supports and facilities, and thus promoting entrepreneurship at NIT Delhi.

F. That an Understanding has been reached between P-1 and NIT Delhi for providing the incubation facilities to the entrepreneurs.

G. The P-2 having been engaged in developing technology solutions for
XX.

H. The P-2 has agreed to pay the consideration as may be stipulated by Party No.1 and NIT Delhi for admission in the START UP CENTRE.

I. The Party No.1 has approved the admission of the P-2 in the START UP CENTRE on the terms and conditions as set out hereinafter-

NOW IT IS AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:-

1. **Grant of Facilities:** The P-2 shall act and conduct itself in utmost honesty and diligence keeping in the mind the high goodwill and reputation of the P-1/NIT Delhi and its entire operation shall be extremely transparent and above board, though it shall be liable to maintain confidentiality of the affairs and the transaction, and abide by all rules, regulations, policies, instructions issued by the P-1 and NIT Delhi from time to time. Upon being given such solemn assurance the P-2 has been admitted to the START UP CENTRE (Business Incubation), which is effective from the date mentioned above, subject to due compliance of the terms stipulated by the Party No.1 and the NIT Delhi in this agreement and the instructions which may be issued from time to time by NIT Delhi.

2. On the admission of the P-2 in the START UP CENTRE, the P-2 shall be provided with the following physical and infrastructural supports for carrying out its entrepreneurial activities during its stay in the START UP CENTRE:

a) **Physical Infrastructure:** An office space in Business Unit (BU) with furniture and fixtures, machines to occupy and use for entrepreneurial activities.

b) Up to two personal computer hardware and/or related hardware peripherals within the overall budget of two personal computers with Internet Connectivity and accept to buy computer hardware at cost mutually accepted to both P1 & P2 at the end of tenure in Business Unit.

c) One Intercom/Landline telephone line, however, the P-2 will pay the rentals and other charges.

2.1 Notwithstanding anything contained in this agreement, NIT Delhi shall have absolute right and ownership of the office space provided in the Business Incubator/Start Up Centre and to locate the P-2 in such place and in such manner as may be deemed fit by the NIT Delhi in its absolute discretion. The Estate Officer of the NIT Delhi shall always be deemed to be a competent authority under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971 for necessary actions in connection with the office space so permitted to be used and occupied by the P-2. Any dispute about the space vacation shall be governed by the said law. The grant of facilities in the premises shall not be deemed, as any type of lease or leave & licenses transaction, nor it shall confer any such rights to the P-2. Such transaction shall be purely of nurturing the budding entrepreneur i.e. incubator and incubatee, and the assets of the P-1/NIT Delhi shall be held by the P-2 in solemn trust.

2.2 **Common Infrastructure:** The P-1 will provide following facilities to the P-2, which will be shared by other Start Up Centres- Fax machine, Photocopier, Shredder, Scanner, Conference/ meeting room. The P-2 shall pay for the usage of fax machine and photocopier on actual basis.

3. The ownership and legal occupation of all assets and facilities so provided to the Party No.1 shall always rest with Party No.1 and/or NIT Delhi, as the case may be. The support and facilities described in clauses 2 or elsewhere, above shall be herein after referred to as "Incubator/Start Up Centre facilities".

4. Title of goods/ holding of goods in trust: The title and control to the equipment's, machines and premises etc shall always remain with the Party No.1 and/or NIT Delhi, as the case may be, and any such properties of equipment's etc, in the use and occupation of the P-2 shall always be treated as if the P-2 is holding it in the trust for the P-1 and /or NIT Delhi, and such trust is to be discharged in the manner prescribed in this agreement and/or as per the instructions issued from time to time by the P-1/NIT Delhi. Any breach of this term shall be deemed to be a breach

of trust and act of dishonesty and shall attract the criminal breach of trust by the P-2 /Promoters or anybody claiming through or under them and other consequences.

5. Prohibition of creation of encumbrance etc: The P-2 shall not be entitled to create any type of encumbrance, mortgage, charge, hypothecation, pledge etc of equipment's/ machines/ goods/ space / premises, given by P-1 / NIT Delhi, to any Financial Institution or Bank or money lending agency or any other person, by whatever form, in whatever nature.

6. At the sole discretion of the P-1/ NIT Delhi, in addition to the physical and common infrastructural support, the P-2 shall be provided from time to time, other facilities, such as facilitation of Liasoning and networking with mentors, professionals and experts in various areas, venture capitalists, and showcasing opportunities in events organized by NIT Delhi/ P-1, as far as possible and found relevant.

7. That subject to other stipulations and without prejudice to exclusive and unilateral discretion of the P-1/NIT Delhi, to terminate the agreement, the P-1 can continue to stay in the START UP CENTRE till occurrence of any of the following events, at the sole discretion of the P-1.

a. Upon Completion of the period as prescribed i.e. **[12 MONTHS]** unless the stay is extended by Party No.1, in writing. The extension will be as per the terms to be stipulated by Party No.1.

b. When the P-2 enters in to an acquisition, merger or amalgamation deal or reorganisation deal resulting substantially change in profile of the P-2, its promoters, directors, shareholders, product or business plans, or when the P-2 plans for a public issue.

c. Raising additional investment from angel investor / Venture Capital Fund / any other investor to the extent of Rs. **1.00Cr [One Crore (INR)]** or more (other than what is already raised as on the date of this agreement).

d. When the number of staff of the P-2 exceeds twenty.

e. When the annual total revenue of the P-2 exceeds Rs.1.00 Cr. **[One Crores (INR)]** or when a company achieves a Profit Before Tax of Rs. **[Thirty lakhs (INR)]**

f. Change in promoters'/ founders' team without concurrence or acceptance of Party No.1.

g. Underperformance or non-viability of the business proposition of the P-2, in the opinion of the Party No.1.

h. Irresolvable disputes amongst promoters/ founders/employees or other stakeholders. Party No.1 will decide the position or point when disputes are deemed to be irresolvable.

i. Any other reasons, which Party No.1, at its sole discretion may find it necessary for the P-2 to leave START UP CENTRE.

8. That Pending a decision by P-1 on exit of the P-2 in the above instances, P-1 reserves a right to prevent access/entry to the office premise/ equipment's by any of the P-2 's promoters or employees or representatives or stakeholders.

9. The P-1's decision in connection with the exit of the P-2 from the START UP CENTRE shall be final and shall not be questioned by the P-2 or any of its promoters.

10. Notwithstanding anything contained elsewhere in this agreement, the P-2 and its promoters agree and undertake to pay the consideration as detailed below-

- a. From the date of agreement, **till XXXXXXXXXXXX**, the P-2 occupies office space in the START UP CENTRE / utlises the facilites, whichever is latter, the P-2 shall pay, faithfully, without any defulat, a monthly maintainance expenses /charges to P-1 at the **rate of Rs.1000 per month** in the company *starting from the date of agreement. These monthly maintainance expeneses/charge to P-1 will be increased by every year as evaluated by the concerned authority.*
- b. In case the P-2's, at its request is allotted additional office beyond the space as mentioned in this agreement, the same will be charged enhanced charges as may be deemed fit by the Party No.1/NIT Delhi, looking to totality of circumstanes and market scenario/cost etc.
- c. In case the facilities are extended beyond the above referred period, the monthly charges to be charged will be decided at the relevant time as per the prevailing market circumstances.
- d. The payments of all charges shall be due and payable on or made by a cheque/ draft/RTGS etc., payable to "Center for Innovation - NIT, Delhi" in such manner and in such form, as may be directed by the P-1 to the P-2 .

11. Apart from aforesaid consideration, for the Incubator/Start Up Centre facilities so provided, the P-2 shall also pay the consideration to P-1 as per the "Agreement for Equity and Profit Sharing", which is being separately and simultaneously being entered in to.

12. The obligation of the P-2 to pay the above consideration shall remain irrespective of the fact the company exits from the START UP CENTRE on or before **XXXXXXXXXXXX**.

13. Insurance/security: The P-2 shall keep and secure its data, information/ programs/ books, material, equipment etc. fully and properly insured, in its name and its own costs. The P-1 shall not be responsible for any all losses, damages and other consequences arising out of any negligence in this regard on the part of the P-2.

14. Indemnity: The P-2 shall comply with the requirements of various laws for the time being in force as far as the activities covered by this agreement are concerned. The P-2 shall at all times indemnify and keep the P-1 indemnified and harmless against all actions, attachments, charges, claims costs, damages, 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 P-1 by anyone, whatsoever, arising out of, due to or in connection with or relating to, as a result of, touching and/or concerning this agreement and/or the subject matter of this agreement.

15. The P-2 shall avail and use the Incubator/Startup Centre facilities for the purpose of its business as approved by Party No.1, and not for any other purpose without prior approval of Party No.1. The Incubator/Startup Centre facilities shall not be transferable/assignable in favor of any other third party.

16. The P-2 shall keep Incubator/Startup Centre facilities extended for their usage in good condition and shall not cause damage thereto. The P-2 shall be responsible to compensate for the damage or loss so caused by it.

17. The P-2 shall not act in prejudicial manner or cause any nuisance or annoyance to other units in the Business Incubator/Startup Centre.

18. The P-2 shall comply with the terms of the STARTUP CENTRE Policy as applicable to it during its stay in the STARTUP CENTRE. Amendments or changes, from time to time, in the STARTUP CENTRE Policy shall be binding on the P-2, unless P-1 decides otherwise. The P-2 shall be responsible to update itself from time to time on amendments in the STARTUP CENTRE Policy. P-1 shall not be held liable for lack of communication and intimation to the P-2 on specific amendment in the START UP CENTRE Policy.

19. The P-2 shall submit information to P-1/NIT Delhi about all material changes or development taking place in their organization from time to time such as (but not limited to) change in name of the company, change in project or product profile, change in directors, change in promoters or shareholders, change in terms of association with the company of directors, promoters or shareholders, acquisition of a new office etc. Prior concurrence of P-1 shall be obtained for effecting such changes, if it is found that such changes affect the interest of P-1 in any manner, and P-1 shall have a right to stipulate such additional conditions as P-1, in its absolute discretion deem fit for effecting any change as stated herein above.

20. The P-2 undertakes and agrees that the information to be submitted by it will be correct and P-1/NIT Delhi shall not be responsible for verifying the correctness of the information submitted by the P-2. In the event that any information submitted by the P-2 is found to be incorrect, P-1 will proceed to take appropriate actions for breach of the provision of this Agreement and bring such action as may be deemed fit, including the eviction from STARTUP CENTRE etc.

21. The P-2 shall disclose to Party No.1, information on executive involvements of their promoters in other companies or business entities. The P-2 shall also ensure that its promoters, employees or any other person connected to the P-2 or its promoters shall avoid all conflicting situations and that they shall not use their positions in multiple capacities to the undue benefit of the other roles. The P-2 shall disclose to Party No.1, information or situation of conflict of interests involving its promoters, employees or any other person connected to the company or its promoters.

22. The performance of the P-2 shall be subject to the periodical assessment by Party No.1. The P-2 shall submit with P-1 such information, in such form and in such manner as may be determined by the P-1/NIT Delhi and presently such information shall be submitted on quarterly basis in a format prescribed by the P-1, for its internal review and records.

23. Without prejudice to any of the rights of the P-1, In the event of non-performance and/or non-compliance to furnishing of information to the satisfaction of Party No.1, P-1 reserves the right to nominate a mentor on the P-2's Board at its discretion. The terms and conditions shall be decided as per guidelines given by P-1 at the material time.

24. The P-2 shall maintain all its statutory and non-statutory record updated and accurate forms. The P-2 will have to submit its duly Board approved annual reports, within a period of sixty days from the end of financial year. In the event of default in maintenance of statutory records, submission of annual reports or any information required by Party No.1, P-1 shall have the right directly appoint an auditor/investigator or its representative at Party No.1's expense, to conduct independent audit/investigation, examine the P-2's books, ledgers, and records etc, after being served a notice of the same by Party No.1. The P-2 agrees to permit P-1 or its representatives, at Party No.1's expense, to conduct independent audit/investigation, to examine its books, ledgers, and records etc. after being served a notice of the same by Party No.1. The P-2 hereby duly authorizes the P-1/ NIT Delhi to visit the Bankers of the P-1 and obtain such information as may be deemed fit in their discretion.

25. In the event of a breach or default of any provision of this agreement or the START UP CENTRE policy by the P-2 and or promoters, P-1 shall be entitled to terminate the agreement by giving a notice of thirty days and the P-2 will leave the START UP CENTRE as per direction of Party No.1. Notwithstanding the above, P-1 reserves rights to take legal course of action available to it against the P-2. In the event of a breach or default of any provision of this agreement by Party No.1, P-1 will correct the default within a reasonable period from the date of the receipt of the notice from P-2.

26. Without prejudice to any of the rights of the P-1 / NIT Delhi, in the event of any breach or default in compliance of any of the terms, instructions of the P-1 or NIT Delhi, the P-2 and its promoters, shall be liable for suitable damages at such rates, as may be determined by the P-1/NIT Delhi in its sole discretion and also initiate such punitive and penal action as may be deemed fit by it. In such situation, the P-1, has right to recall the entire disbursed seed loan / other financial facilities, at once, in one go, and also cancel the future disbursement, if any, due and also claim, the interest at the rate of 18% pa, with monthly compounding rate from the date of such recall and till its repayment.

27. This agreement supersedes all prior arrangements, written or verbal and informal understanding between P-1 and the P-2 and constitutes a fresh agreement in its entirety.

28. Terms of this agreement can be modified in writing under signatures of the representatives from both parties hereto.

29. The P-2 hereby acknowledges and agrees that:

a. The P-2 has been admitted to the Startup Center based on the information submitted by the P-2 and P-1 has not independently verified the correctness of the information submitted by the P-2. In the event that any information submitted by the P-2 is found to be incorrect, P-1 will proceed to take appropriate actions for breach of the provision of this Agreement and the P-1 can terminate this agreement forthwith.

b. Admission in the STARTUP CENTRE implies that the STARTUP CENTRE facilitates technology incubation and operations of the P-2 by providing Incubator/Startup Centre facilities. Admission in the STARTUP CENTRE does not imply any 'technical partnership with NIT Delhi nor NIT Delhi will be deemed to be a 'co-promoter' of the P-2, unless there is a technical involvement from NIT through Research and Consultancy Dean (Dean R&C) of NIT Delhi in writing and stating such co-promotion or any other appropriate relation.

c. That P-1 provides to the P-2 Incubator/Start Up Centre facilities in good faith to promote entrepreneurship to enable conversion of innovative technologies developed in NIT Delhi into commercial ventures by incubating and supporting new enterprises, However, P-1 does not undertake responsibility for:

1. success of the P-2 / Promoters, its products, services, technology or marketability;
2. ensuring quality of support and facilities provided by the START UP CENTRE to the complete satisfaction of the P-2;
3. ensuring quality of services of the consultants engaged by the P-2 through START UP CENTRE, P-1 or NIT Delhi network. The P-2 will have to apply its own judgement before getting in to a relationship with them.

d. The P-2 shall not hold START UP CENTRE, Party No.1, NIT Delhi, their directors, employees or associates liable for any action on account of the above.

e. The P-2 / Promoters shall indemnify and hold harmless START UP CENTRE, P-1 and NIT Delhi, their directors, employees or associates, advisers, mentors and other affiliates etc, (each an 'Indemnified Person') from and against all actions, claims, damages, proceedings, investigations, liabilities or judgments (collectively "claims") and any and all losses, damage, costs, charges, and expenses (collectively "losses" and including all costs, expenses and fees connected with investigating, preparing or defending any such claim) of whatever nature and in whatever jurisdiction, and which refer to or arise from, directly or indirectly, under this agreement.

30. The benefits of this indemnity shall survive any termination or expiration of this agreement or obligations of the P-2 contained in the agreement is in addition to any rights which any Indemnified Person may have at law or otherwise including, but not limited to, any right of contribution.

31. This agreement shall be in force till last date of the incubation subject to the events specified in this agreement. The currency of the agreement may be extended at sole discretion of P-1 on such terms and conditions as may be stipulated by Party No.1.

32. Pending physical exit of the P-2 from the START UP CENTRE, P-1 reserves a right to restrict the access to the P-2 Office or the START UP CENTRE by the company's promoters or employees or anybody claiming through or under them.

33. On termination of the agreement or cession of this arrangement for whatsoever reasons, the P-2/ Promoters shall handover to P-1 vacant and peaceful possession of the premises and assets belonging to NIT Delhi/ Party No.1 at once.

34. In the event of the exit of the P-2 from the START UP CENTRE, the P-2 will not use Party No.1's address for any legal, statutory or business purpose without Party No.1's approval. In case, the P-2's is using Party No.1's address as its registered office, P-2 will change its registered office forthwith immediately upon such exit.

35. In the event of any provision of this agreement or the application of any such provision to any person or set of circumstances is determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this agreement will be fully enforceable, if such invalidation etc, does not affect the other part. P-1 and the P-2 shall endeavour in good faith to negotiate to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

36. Period of contract/ termination: THIS agreement shall remain in force as mentioned herein above. It shall be open for either party to terminate this agreement by giving one month's written notice, without assigning any reasons. However, any termination of the agreement shall not absolve the P-2 and its promoters of its liability incurred under this agreement. Without prejudice to anything stated, the P-1 may terminate the agency with immediate effect, in the event of the P-1 losses its confidence in the P-2 or its promoters or it finds any acts of omission / commission by the P-2 which involves moral turpitude or which is injurious to the interest of the Party NO.1, or the P-2 is unable to discharge its liabilities or debts or declared as insolvent or any circumstances which in the opinion of the P-1/ NIT Delhi undesirable to continue with this agreement.

37. In the event of termination of this agreement by efflux of time or by notice as herein above provided or in any other manner whatsoever, the P-2 shall hand over to the P-1, all its equipments, machines, premises etc in good and working condition, except the normal wear and tear.

38. Prohibited business: The P-2 shall not carry out any activity which is of unbecoming of the interest of the P-1 or NIT Delhi or which is prejudicial to the interest of the P-1 in the opinion of P1/NIT Delhi.

39. Change in constitution / management etc: The P-2 shall not effect the change in its constitution i.e. in the proprietorship / partnership / directors / its key personnel / management of its unit without securing the prior written consent of the Party No.1. In case any change is made without prior consent of the Party NO.1, the outgoing proprietor / partners / directors shall continue to be liable personally to the P-1/NIT Delhi under this agreement and the said change shall not discharge them from their liability towards the P-1.

40. Right of lien etc: The P-2 shall not have right to lien or set off on any of the assets, paper, document, instrument, property of the P-1, for the due satisfaction of any of its claim, while the P-1 shall have all such rights.

41. Jurisdiction: The agreement shall be governed by Indian laws. In the event of any dispute or difference between the P-1 and the P-2 arising out of this agreement or the matter connected or incidental thereto or termination thereof, the Courts at Delhi alone shall have the jurisdiction in the matter.

42. Dispute resolution- In case of any dispute arising in connection with this agreement or its interpretation or breach of any stipulations, except as hereinbefore provided, then the parties hereto shall endeavour to settle it through mutual discussions. If the disputes is settled with mutual discussions, then any of the party or both parties, shall refer the matter to the Registrar, NIT Delhi [or to any other officer of the NIT Delhi as may be named by the Head of the NIT Delhi], who shall decide the matter, at the earliest, and in any case within 45 (forty five) days from the date of any party approaching, with his written grievances to the NIT Delhi, for referring the matter to the Registrar, and whose decision shall be binding on the parties. If any of the party is not satisfied with the decision of the Registrar or such named officer, or officer is unable to take up the matter or decide the matter, within said time or say within extended reasonable time, (if both parties agree for such extended time) then any of the aggrieved party, may resort to the arbitration, as hereinafter provided.

43. Arbitration: Any of the parties, being aggrieved by the final decision (or inaction to decide the matter in stipulated time or extended time) of the Registrar, can approach to the Board of Directors of the P-1, for appointment an Arbitrator. The Board shall, having due regard to the nature of the dispute, amount involved, expertise required for resolving the dispute and other incidental issue, shall appoint a suitable person as an arbitrator. Such arbitrator can be in-house person or an outsider or can be an advocate or retired judicial officer or bureaucrat or Banker or IT expert, Financial expert or Company Law Expert or relevant expert in the field of the subject of dispute or any other person in the opinion of the Board who is a fit person to act as an arbitrator and expeditiously resolve the matter. Arbitration Proceedings shall be governed by the provisions of the Arbitration and Conciliation Act, 1996. The arbitrator shall be required to pass reasoned and speaking award. The Proceedings shall be in English and it shall be held at Delhi. The cost of arbitration shall be shared equally by the parties.

44. Restriction on appointments of sub-Party /sub-contracting / delegation: The Party No.2 shall not have power to appoint sub-Party or sub-contract nor it can delegate or transfer the interest of this contract to any third party.

46. Any written communication can be given by letter, fax, email on the addresses given in this agreement, and It shall be duty of the respective parties to communicate the change in such address, forthwith.

47. Statutory/tax compliances: The P-2be liable to statutory and tax compliances at its sole cost and expenses. In the event of Party No.2 being unable and/or failing and neglecting to provide the requisite forms, certificates or declarations as the case may be, the Party No.2, alone shall be responsible for all consequences.

48. Maintenance of record/accounts: The Party No.2 shall keep proper storage and updated account of all activities, particulars of sales made and the stocks held and all other matters and transactions concerning the commercial / administrative aspects and such accounts / records shall at reasonable times be available for the Inspection by the representatives of the Party no.1/NIT Delhi, who shall have full liberty to take copies or extracts from the same and make such queries and ask of such documents as may be expedients.

49. Taxation: The Party No.2 shall pay all local taxes, duties and other levies including sales tax with regard to its activities. The present stamp duty or any future demands, if any, of stamp duty etc. on this agreement etc shall also be payable by the Party no.2. The legal expenses for drawing up of agreement(s), presentation for registration, registration charges etc shall be borne by the P-2

50. Compliance of instruction etc.: The Party No.2 shall at all times during the continuance of the said agency obey and observe all directions and instructions which may be given to them by the P-1 from time to time.

Utilization Certificate:

Utilization Certificate to be submitted before 31st March, 2017

Validity of the MOU

Up to XXXXXXXXXXXXX, 2017/18

REVIEW OF THE MEMORANDUM

The MoU is up to XXXXXXX, **2017** and will be reviewed at the end. A joint project review committee will be constituted and be entrusted to prepare a review report for assessment and recommendation of future strategies for further development.

IN WITNESS WHEREOF, the undersigned have signed this memorandum.

For the
XXXXXXXXXXXXXXXXXXXX

For the
National Institute of Technology Delhi
(NITD), Delhi, India

XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

Professor Ajay K Sharma
Director, NIT Delhi

Witnesses:

Witnesses:

XXXXXXX
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XXXXXXXXXXXXXXXXXXXX
Registrar, NITD

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XXXXXXXXXXXX
Coordinator
Start Up Centre

