



अप्य दीपो भव

Vasanta College for Women

Admitted to the Privileges of Banaras Hindu University
Krishnamurti Foundation India, Rajghat Fort, Varanasi-221001

वसन्त महिला महाविद्यालय

काशी हिन्दू विश्वविद्यालय के विशेषाधिकार के अन्तर्गत
कृष्णमूर्ति फाउण्डेशन इण्डिया, राजघाट फोर्ट, वाराणसी-221001

Memorandum of Agreement

The Memorandum of Agreement (MOA) is to be signed between the said parties in duplicate on **03 May of 2023.**

Atal Incubation Centre-Mahamana Foundation for Innovation and Entrepreneurship, Institute of Management Studies a not for profit organization, inaugurated by Honorable Prime Minister Shri Narendra Modi Ji in September 2018. Atal Innovation Mission is an initiative started by the NITI Aayog under the Atal Innovation Mission, Government of India, expressing its pledge to the vision of our former Prime Minister Shri Atal Bihari Vajpayee ji, of a modern innovative India committed to the economic progress and social the well-being of every citizen across the length and the breadth of the country and across all walks of life, that would nurture innovative start-up businesses in their pursuit to become scalable and sustainable enterprises. The Center aims to ignite ideas and Innovation, nurture them, provide test bed and incubate them, house and groom start-ups, help to build capacity and scale, provide mentor-ship, assist in getting resources - knowledge, human resources, and seed-funding. (Hereinafter called 'AIC-MFIE-IM-BHU' which expression shall include its successors in interest/ business and permitted assigns) of the **FIRST PARTY.**

AND

Vasanta College for Women Rajghat, hereinafter referred to as **VCW** which through its curriculum focusses on assimilation, generation and dissemination of knowledge regarding social entrepreneurship, The mission of the **VCW** is to impart quality education to meet the needs of profession and society and achieve excellence in teaching-learning and development. (Hereinafter called 'Satellite Incubation Centre' which expression shall include its successors in interest/ business and permitted assigns) of the **SECOND PARTY.**

The expressions '**AIC-MFIE-IM-BHU**' and '**Vasanta College for Women, Rajghat**, shall, wherever the context admits, mean and include their respective legal representatives, successors-in-interest and permitted assigns and shall collectively be referred to as the "Parties" and individually as the "Party".

WHEREAS **VCW** is a Vasanta College for Women is one of the oldest colleges of Varanasi (estd. 1913), admitted to the privileges of Banaras Hindu University and runs under the aegis of Krishnamurti Foundation India, a world renowned foundation devoted to the cause of education. The college is recognized by UGC under section 2(f) and 12B of the UGC Act, 1956. Students from various states like Bihar, Jharkhand, Chattisgarh, Madhya Pradesh, West Bengal, Rajasthan, Delhi and North East India benefit from the educational facilities provided by the college. The current student strength is more than 2500.

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RAJGHAT FORT, VARANASI

AIC-Mahamana Foundation for Innovation and Entrepreneurship - IM-BHU
Institute of Management Studies
Banaras Hindu University
Varanasi

AND WHEREAS, AIC-MFIE-IM-BHU, is an Atal Incubation Centre-Mahamana Foundation for Innovation and Entrepreneurship, Institute of Management Studies, Banaras Hindu University.

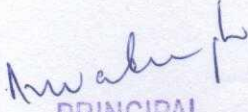
AND WHEREAS, AIC-MFIE-IM-BHU and VCW wish to jointly explore synergies in the domains of innovations, entrepreneurship development, startup incubation, networking and communication and business growth, mentorship. Purpose of synergy is to leverage each other's strength in complementary way to solve pressing social-environmental challenges through innovative business solutions and creating and strengthening an entrepreneurial ecosystem and promote vocational skill development courses in the Uttar Pradesh region.

NOW, THEREFORE, in consideration of the foregoing and VCW reciprocal obligations as enumerated hereafter, the undersigned hereby agree as follows:

Deliverables from AIC-MFIE-IM-BHU

AIC-MFIE-IM-BHU shall be responsible to provide the following assistance and services:

1. **AIC-MFIE-IM-BHU** shall enable open access to **VCW** as an Incubator and will assist satellite centre in setting up **Satellite Incubation Centre** at its centre and would function as a satellite centre of AIC-MFIE-IM-BHU in the area of the Social Entrepreneurship.
2. **AIC-MFIE-IM-BHU** shall assist and guide about the setup process by providing the documentation and legal details of setting up of an incubation centre through SPV to **VCW**. In this aspect **AIC-MFIE-IM-BHU** shall provide the details of the formats required and shall share the contact details of its legal advisor and company Secretary details for which **AIC-MFIE-IM-BHU** will not have any financial obligations and all the cost and expenses incurred in the setting up process will be borne by Vasanta College for Women, Rajghat.
3. **AIC-MFIE-IM-BHU** shall provide consultancy service to **VCW** as and when needed for the services required by **VCW** and the consultancy service shall depend on the availability of the resource person from **AIC-MFIE-IM-BHU**.
4. **AIC-MFIE-IM-BHU** shall charge **VCW** for any value-based service other than the setting up process as and when needed for the services required **VCW**.
5. **AIC-MFIE-IM-BHU** shall regularly recommend potential business ideas and teams through its network to **VCW** for necessary support and revenue generation.
6. **AIC-MFIE-IM-BHU** shall facilitate **VCW** in designing its processes and SOPs, Incubation Agreement, Seed fund agreement, Exit Policy, Revenue Generation model, fundraising, connecting Venture Capitalist and shall connect Vasanta College for Women Rajghat to its network partner network on required basis.
7. **AIC-MFIE-IM-BHU** shall be open to execute co-branded activities in various leading higher education institutes to encourage students for innovations & entrepreneurship.
8. **AIC-MFIE-IM-BHU** shall regularly promote about **VCW** as satellite incubation partner in its network.


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9. **AIC-MFIE-IM-BHU** shall also assist **VCW** in connecting with Atal Incubation Mission, NITI Aayog, UP IT and Start UP Policy and other agencies.
10. **AIC-MFIE-IM-BHU** shall also assist **VCW** in drafting the required Proposals as and when needed.
11. **AIC-MFIE-IM-BHU** shall jointly organize events in collaboration with **VCW** for which **VCW** will help in promotions in their partner network and will delegate the resource person if needed.
12. **AIC-MFIE-IM-BHU** shall provide mentorship and mentors to **VCW** on demand basis.
13. **VCW** will bear the operating expense and the salary of one employee appointed to maintain records at the end of **VCW**

Deliverables from Vasanta College for Women Rajghat

1. **VCW** shall promote **AIC-MFIE-IM-BHU** as an ecosystem partner in its network
2. **VCW** shall keep incubatees informed about services that can be made accessible to them by **AIC-MFIE-IM-BHU**
3. **VCW** shall appoint SPOC for better coordination between **Vasanta College for Women, Rajghat** and **AIC-MFIE-IM-BHU**.
4. **VCW** shall review and consider startups for incubation that are screened & **VCW** recommended by **AIC-MFIE-IM-BHU**. However, **VCW** shall have discretionary power to accept or startups for incubation. reject such
5. **VCW** shall declare **AIC-MFIE-IM-BHU** as its knowledge and Mentoring partner at its Newsletters, website, Applications forms and other official documents.

Deliverables from AIC-MFIE-IM-BHU and Vasanta College for Women, Rajghat

1. **AIC-MFIE-IM-BHU** and **VCW** will jointly work for the creating and strengthening an entrepreneurial ecosystem especially in the area of Social Entrepreneurship in the Uttar Pradesh region for which they shall have the knowledge sharing of the resources as and when needed but both the parties shall have a mutual consent to keep the confidentiality clause for the details shared with each other and in any case shall not share the details to any third party.
2. **AIC-MFIE-IM-BHU**, and **VCW** shall appreciate each other's objectives in promoting excellence in knowledge sharing and development, training and professional education in the area of Entrepreneurship in Tourism and Trade doing joint researches and reports, field survey and evaluations, EDP, etc., and are desirous of entering into an MOA for mutual benefit and advantage and have reached the following understanding.

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PRINCIPAL
VASANTA COLLEGE FOR WOMEN
RAJGHAT FORT, VARANASI

Prof. Darg
Prof. Darg
AIC-Mahamana Entrepreneurship for Innovation
and Entrepreneurship - IM-BHU
Institute of Management Studies
Banaras Hindu University
Varanasi

3. **AIC-MFIE-IM-BHU**, and **VCW** shall be organizing programs like hackathons, workshops, seminars, trainings, conferences jointly that may be the part of their deliverables or may be needed to boost up the entrepreneurial framework in the region.

CONFIDENTIALITY

The Parties anticipate that during the term of this MOA, it may be necessary to exchange information of a proprietary or confidential nature. The Parties recognize that the unauthorized disclosure of the proprietary or confidential information of the other Party will cause irreparable injury to the competitive position and other proper business interests of that Party. Accordingly, the Parties hereto agree to protect each other's proprietary or confidential information in accordance with the terms of this section

The Parties shall not disclose, except as required by law, the confidential or proprietary information of the other Party to any third party other than as may be required to be disclosed to the Customer pursuant to the Project Opportunity. Each Party agrees that it will use the same reasonable efforts to protect the confidential and proprietary information of the other Party from unauthorized disclosure as are used to protect its own proprietary or confidential information.

This sub clause shall, however, not apply to information or documents which are in the public domain (other than by reason of a breach of confidentiality) or which were already in the lawful possession of the Party concerned at the time of receipt from another Party or which after their receipt from another Party are independently received in good faith from a third party entitled to disclose the same.

GENERAL PROVISIONS

1. This MOA represents the entire understanding and MOA of the Parties hereto and may be modified or waived only by a separate MOA in writing expressly so modifying or waiving this MOA.
2. This MOA is not intended to create nor should it be construed as creating a corporation, partnership (whether general or limited), or any legal entity or continuing relationship or commitment between the Parties other than as expressly contained in this MOA.
3. No failure or delay by a Party in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
4. Each Party shall indemnify and hold harmless the other Party from all costs, claims, actions, expenses or liabilities incurred by or imposed upon such other Party as a result of or in connection with the either Party's failure, breach or default in the proper and timely performance of its obligations under this MOA.
5. Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this MOA and the transactions contemplated herein.

Principal
PRINCIPAL
VASANTA COLLEGE FOR WOMEN
RAJGHAT FORT, VARANASI

Prof. in-charge
AIC-Mahamaya Foundation for Innovation
and Entrepreneurship - IM-BHU
Institute of Management Studies
Banaras Hindu University
Varanasi

6. This MOA supersedes all prior discussions and MOA (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this MOA.
7. If any provision of this MOA is or becomes invalid, the same shall not affect the validity of any other provision of this MOA. The invalid provision shall be replaced by another valid provision which reflects the intention of the Parties as closely as possible.
8. This MOA shall be binding upon the Parties hereto and their respective heirs, administrators and executors.

DURATION AND TERMINATION

This MOA is valid for three (3) years from the date of signature. However, the provision of this section shall survive any termination in respect of any secured project under this MOA till its completion. The Parties may mutually agree to further extend the validity of this MOA. The Parties mutually agree to terminate this MOA for any reason whatsoever. AIC-MFIE-IM-BHU and VCW will periodically review whether the purpose of this MOA is met with or not and in case the same is being compromised, each party, may elect to terminate this MOA after giving due notice to the other party.

GOVERNING LAWS

This MOA and any subsequent MOA that the Parties may enter in relation shall be governed and construed in accordance with the Laws for the time being in force in India.

LANGUAGE

The language to be adopted for the purpose of reference and correspondence by and between the Parties and any third Parties as the case may be, for the due performance of this MOA shall be in English.

DISPUTE

Any dispute, controversy or claim arising out of or in relation to this MOA between the Parties shall be settled amicably through mutual discussions.

NOTICES

Any notice, information or communication between the Parties related to the performance of this MOA shall be in English and sent to the address of the Parties, as mentioned at the introduction of this MOA, personally or by registered letter or by facsimile confirmed by ordinary letter or by e-mail.

All signatories hereto acknowledge that they have fully read and each Party fully understands the terms and conditions contained in this MOA and by their initials and signature hereby unconditionally agree to its terms as of the date noted herein.

This MOA is executed in English language having two (02) original copies and shall be the approved copies for dealing between the two parties before all competent authorities. This MOA

is signed by both parties and each Party received a copy thereof. Signature of the two parties or their representatives shall be considered declaration of its correctness, effectiveness and validity.


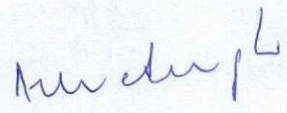
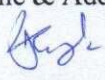
FORCE MAJEURE

Neither Party shall be held responsible for non-fulfillment of their respective responsibilities under this MOA due to the exigency of one or more of the force majeure events such as but not limited to acts of god, war, flood, earthquakes, strikes not confined to the premises of the party, lockouts beyond the control of the Party claiming force majeure, epidemics, riots, civil commotions etc. provided on the occurrence and cessation of any such event the Party affected thereby shall give a notice in writing to the other within thirty (30) days of such occurrence or cessation. If the force majeure conditions continue beyond three (3) months, the Parties shall jointly decide about the future course of action.

ARBITRATION AND JURISDICTION

- i. If any dispute or difference arises between the parties hereto as to the construction, interpretation, effect and implication of any provision of this MOA including the rights or liabilities or any claim or demand of any party against other or in regard to any other matter under these presents but excluding any matters, decisions or determination of which is expressly provided for in this MOA, such disputes or differences shall be settled under the Rules of Varanasi jurisdiction in accordance with the Arbitration and Conciliation Act, 1996 (As amended/modified from time to time) and Rules framed there under for the time being in force (the Act) and the reference to arbitration shall be deemed to be submission within the meaning of the Act.
- ii. If however, any party does not make any claim or demand or raise any dispute or difference against the Other parties in terms of this clause within one year from the date on which such claim or demand arises, then it shall be deemed that the parties have waived and abandoned such claim or demand or the right to raise such dispute or difference against the other parties.
- iii. The venue of the Arbitration shall be at Varanasi.
- iv. Each party shall bear and pay its own cost of the arbitration proceedings unless the Arbitrator otherwise decides in the Award.
- v. The provisions of this Clause shall not be frustrated, abrogated or become inoperative, notwithstanding this MOA expires or ceases to exist or is terminated or revoked or declared unlawful.
- vi. The Court of Varanasi shall have exclusive jurisdiction in all matters concerning this MoA, including any matter arising out of the Arbitration Proceedings or any Award made therein

IN WITNESS WHEREOF, the Parties hereto have executed this instrument by duly authorized representatives on the day and year first above written.

For & on behalf of the AIC-MFIE-IM-BHU _____ _____	For & on behalf of the Vasanta College for Women Rajghat _____ _____
Signature  Name: P.V. Rajeev Designation: Professor in-charge, Director Postal Address: 5th floor, CDC building, BHU. Seal Prof.-in-charge AIC-Mahamana Foundation for Innovation and Entrepreneurship - IM-BHU Institute of Management Studies Banaras Hindu University Varanasi Witness (Name & Address) 1. Parishad (AIC, BHU)	Signature  Name: Prof. Alka Singh Designation: Principal Postal Address: Vasanta College for Women, Rajghat Fort, Varanasi-220110 Seal PRINCIPAL VASANTA COLLEGE FOR WOMEN RAJGHAT FORT, VARANASI Witness (Name & Address)  1. Dr. Saurabh K. Singh


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