

BUSINESS INCUBATION MUTUAL AGREEMENT

BETWEEN

AIC NITTE Incubation Centre Nitte Karkala, a Company Incorporated Under Section 8 of the Companies Act, 2013 having its Registered Office at Karkala Udupi 574110 Karnataka India, represented by its authorised signatory, from now on referred to as 'AIC NITTE. AIC NITTE has been approved and set up as an Incubation centre under the Atal Innovation Mission, NITI Aayog, Government of India, to support innovators and startup businesses to become successful entrepreneurs.

AND

Established in 1880, St. Aloysius College prides itself on its history of 140 years. Thousands of students who have passed through the portals of this institution have rendered outstanding service to humankind not only in India but across the globe. The college is awarded STAR Status under the Dept of Biotechnology, Govt of India. It has been recognised as a 'College with Potential for Excellence by the University Grants Commission (UGC) for the second phase.[4] The college has been sanctioned Community College Scheme by UGC, and the state government has given grants to the college to start the Biotechnology Finishing School (BTFS).

WHEREAS:

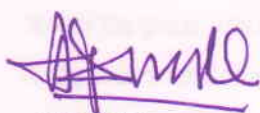
The parties have mutually agreed to collaborate on the following areas for effective and efficient engagement towards strengthening and streamlining innovation and incubation programs:

1. The parties will share best practices in incubation and innovation and help each other develop effective incubation programs.
2. The parties agreed to conduct seminars, webinars, or conferences in entrepreneurship.
3. The parties will provide a pool of mentors to guide and support incubated startups.
4. The parties will help each other's incubated startups in conducting market research, analysis, and validation and connecting investor
5. Both Parties may work as outreach partners for sourcing startups to apply for their respective incubation programs
6. Both parties may help each other build a relationship with angel investors and VC funds.
7. Both parties may help each other create market connections for their incubated startups.
8. This MoU does not constitute any economic commitment to the other party or any other third person. It should not be construed as a contract of any kind.



9. The parties represent that they have the full power and authority to enter into this MOU in general, and none of the objects stipulated herein is against public policy.
10. The parties shall designate their respective representatives who shall be the primary point of contact on behalf of that party.
11. The parties may negotiate amendments to this MOU, if necessary, to meet the evolving requirements. Any modification and indications to the MOU will require written approval from both parties.
12. The MoU is valid for three years of its coming into effect. It can be extended with a mutual written agreement by both parties.
13. the MoU can be terminated without assigning any reason by giving a 1-month notice to the other party under this MoU.
14. In case of disagreement between the Parties regarding the interpretation or application of the provisions of this Memorandum, the Parties will resolve them through negotiations and consultations.

IN WITNESS, the parties have executed this Memorandum of Understanding on the date above.



Signature:

For and on behalf of AIC- NITTE

Name: Dr A.P Achar

Designation: Chief Executive Officer

Place: Mangalore

Date: 02/06/2022



For and on behalf of St. Aloysius College


Name: Rv. Dr Praveen Matins SJ

Designation: Principal


Place: Mangalore

Date: 02/06/2022

1. Witness:


(Ronald Nazareth)
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2. Witness:


Alex Mamalther