

MEMORANDUM OF ASSOCIATION

This Memorandum of Association (MoA) made and entered into on this 23rd of April 2022 by and between;

Osmania Technology Business Incubator, is an initiative of **OU Idea labs Foundation** which has been incorporated as a Section 8 company, under the companies act of 2013

Incubation at Osmania Technology Business Incubator (Osmania TBI) is multi-disciplinary, across the sectors and open to all the innovative ideas that need support from the entrepreneurial community to leverage the networks, infrastructure and connections that help rapidly scale up the start-up operations. The **Osmania TBI**, having its address at # S1, 2nd Floor, Central Facilities for Research and Development (CFRD) Building, Osmania University, Hyderabad – 500007, Telangana, India (hereinafter referred to as '**First Party** / **OTBI** which expression shall, unless repugnant to the subject and/or context hereof, shall mean and include its successors, administrators, nominated and legal assigns);

AND

Methodist College of Engineering and Technology, Abids, Hyderabad, an Autonomous College, affiliated to Osmania University, approved by University Grants Commission (UGC) and accredited with 'A+' Grade by National Assessment and Accreditation Council (NAAC) and NBA located at King Koti Raod, Abids, Hyderabad–500001, Telangana, India (hereinafter referred to as '**Second Party** / **MCET** which expression shall, unless repugnant to the subject and/or context hereof, shall mean and include its successors, administrators, nominated and legal assigns);

Purpose:

The OTBI and MCET, through this MoA agree to extend their mutual co-operation in furtherance of the objective to support student entrepreneurs to co-create ecosystems that enable them to live up to their full economic potential.

OTBI and MCET are each referred to as party and together as parties. AND WHEREAS

1. MCET was established in the year 2008.
2. MCET has been on the forefront for education in Engineering and Technology,
3. MCET is constantly looking at new developments and possibilities for promoting educational services, technological innovations, and industry specific training partners for the benefit of students.
4. MCET is keen for supporting and nourishing the basic spirit of innovation and enterprise and to encourage and support young entrepreneurs/ startups to develop new concepts, products and solutions for larger number of users/ wider geographies, jointly in its areas of interest.
5. OTBI of Osmania University has been pioneer in the field of Innovation and Entrepreneurship providing services to start-ups incubated with OTBI.
6. MCET and OTBI recognizing the synergies in their focus areas, understanding the potential for developing Innovation, Start-up and R&D eco-system in Telangana.

7. The participants in the activities of OTBI are referred to herein as incubates or entrepreneurs or start-up enthusiasts.

The Parties have decided to co-operate, promote and develop new enterprises in the relevant sectors by pooling their knowledge base, expertise, experience, facilities and network.

IN WITNESS WHERE OF THE PARTIES HERETO HAVE AGREED, AS FOLLOWS

1. RESPONSIBILITIES:

A. Osmania TBI Responsibilities:

- a. Provision of space, facilities and infrastructure to incubates at nominal costs as approved by Board of Directors, OU Idea Labs Foundation;
- b. Selection and training of incubatees;
- c. Assisting incubates to develop their ideas into proof of concept/ prototype/ field testing stage.
- d. Assisting incubates with:
 - i. Access to Finance, Marketing, Legal, HR, and other functions;
 - ii. Setting up of demonstration units; and
 - iii. Brand/ Business promotion.
- e. Engagement with the relevant organizations at the state, national and international levels;
- f. Enable an exchange platform for understanding respective "best practices";
- g. Facilitating policy studies, round tables, workshops, etc. with a view to generate appropriate inputs & suggestions to the Government Agencies for the policy initiatives; and
- h. Other matters as may be mutually agreed.

B. MCET Responsibilities

- a. Outline the areas in which it would like to assist OTBI
- b. Providing guidance and support for the new startups through:
 - i. Giving access to students resource;
 - ii. Knowledge support to Incubatee(s); and
 - iii. Training, Mentoring and skill development in Innovation and Entrepreneurship to its students.
- c. Providing participating incubatees access to classrooms, laboratories, seminar halls, library, and other relevant resources;
- d. Other matters as may be mutually agreed.

C. Joint Responsibility:

- To organize and conduct collaborative events like awareness programs, seminars, workshops, training programs, pitching sessions, etc.
- Taking up pilot projects together or in partnership with others to show case, demonstrate and validate new technologies, concepts and solutions with a view to exploring suitability for introduction.
- Sharing of specialized facilities

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- Scaling up of selected exceptional final year projects with a scope of product development, patent and/or technology transfer.

2. CONFIDENTIALITY

Parties will enter into a separate Non-Disclosure Agreement where required to support their activities under this MoA on case to case basis as this may also include third parties like entrepreneurs, industry partners, etc.

3. SEVERABILITY

In the event of any one or more of the provisions contained in this Agreement being waived, modified or altered, none of the other provisions hereof shall in any way be affected or impaired thereby. If any of the provisions of this Agreement become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

4. NOTICES

Any notice required or permitted to be served on either of the parties by the other shall be in writing, duly addressed to the recipient shown below and may be sent by hand, registered post or e-mail;

<p>Osmania Technology Business Incubator OU IDEA LABS FOUNDATION Dr. Srinivasulu Chelmala In-charge Director # S1, 2nd Floor, Central Facilities for Research and Development (CFRD) Building, Osmania University, Hyderabad – 500007, Telangana, India Email: director.tbi@osmania.ac.in</p>	<p>Methodist College of Engineering and Technology, Abids, Hyderabad Dr. Prabhu G Benakop Principal Methodist College of Engineering and Technology, Hyderabad– 500001, Telangana, India Email: principal@methodist.edu.in</p>
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5. TERMS AND TERMINATION

- This MoA shall be initially valid for a period of one year from the date of signing and may be extended by mutual agreement of the parties.
- This MoA may be terminated at any time by the agreement of the parties with advance notice of 60 days.
- Either party may terminate this MoA with written notice of at least 30 days to the other party in the event that either party:
 - Interfaces with performing this MoA intentionally; or
 - Is declared insolvent; and
 - The other party fails to redress the default
- In the event of termination neither party shall have any liability, of whatsoever nature, to the other party arising from this MoA.

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6. FINANCIAL & CONTRACTUAL AGREEMENTS

The parties shall enter into separate agreement in writing for the specific technical and financial support activities in connection with this MoA.

These addendums will provide a detailed description of the role, rights and responsibilities, and, the financial contribution, if any of each party. Work plans and reporting requirements will be clearly outlined in these addendums.

7. RELATIONSHIP BETWEEN THE PARTIES


- A. This Agreement does not create any relationship between the parties of employer-employee or principal and agent or partnership.
- B. Nothing shall be deemed to constitute a joint venture partnership or formal business organization of any kind between the parties or so to constitute either party as the agent of the other.

8. INTELLECTUAL PROPERTY RIGHTS

- A. The Parties acknowledge that nothing in this MoA shall be construed as granting either Party any rights in the intellectual property and/or goodwill of the other.
- B. Ownership of research findings and intellectual property arising from the collaborative studies or researches shall be decided upon case to case basis through mutual agreement.

9. SETTLEMENT OF DISPUTES AND GOVERNING LAW

- A. This MoA is subject to the laws of India.
- B. Any difference or dispute between the Parties concerning the interpretation and/or implementation and/or application of any of the provisions of this MoA shall be settled through mutual consultation and/or negotiations between the Parties.
- C. The MoA represents the mutual understanding of the parties and is not intended nor shall it be deemed to be legally binding or a contract and shall not give rise to any rights and/or liabilities under a contract.



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IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective organizations, sign MoA on the date as above written.

For
OSMANIA TECHNOLOGY
BUSINESS INCUBATOR

For
METHODIST COLLEGE OF
ENGINEERING AND
TECHNOLOGY-ABIDS



(Signature)

Name: **Dr. Srinivasulu Chelmala**
Title: **In-charge Director, OTBI**

Witness

Name:

Title:

Dr. R. Hafeez Basha
Incubation Manager, OTBI

(Signature)

Name: **Dr. Prabhu G. Bonakop**
Title: **Principal**
METHODIST COLLEGE OF ENGE & TECH.
King Koti Road, Abids, Hyderabad

Name: **Dr. Lavanya Pamulaparty**
Title: **Professor & HOD, CSE**