



## MEMORANDUM OF UNDERSTANDING

The memorandum of understanding (MOU) is signed between the said parties in duplicate on 23<sup>rd</sup> March 2018.

Between

Sri Shankaracharya Technical Campus (hereinafter referred to as SSTC) is an educational institution based in Bhilai, Chhattisgarh and it also houses a Technology Business Incubator (TBI) to promote entrepreneurship

And

AIC@36Inc (hereinafter referred as 36Inc) is a government society formed by Chhattisgarh Government to incubate enterprises and further the cause of entrepreneurship in the state

### 1. RATIONALE

The main objective is to promote entrepreneurship in the state through exploring synergies between institutions with similar aims.

SSTC and 36Inc intend to enter into this MoU for setting out terms and conditions of association and defining roles and responsibilities of the parties thereto.

### 2. ROLES AND RESPONSIBILITIES

Incubation:

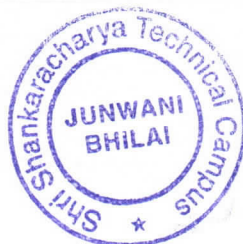
1. Each party will keep its facilities open for use by incubatees of the other, subject to availability and at the terms and conditions applicable to own incubates

Outreach:

2. Each party will help the other in spreading information about events and programs and in attracting participants

Financing:

3. 36Inc will appoint SSTC as a Forwarding agency for applicants for 'Leap of Faith Revolving Fund'.



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4. SSTC shall forward to 36Inc, deserving applicants for receiving debt funding at 0% interest.
5. 36Inc will share criteria for funding
6. SSTC shall create an investment committee for due diligence of an application.
7. Details of the investment committee will need to be shared with 36Inc and one person from investment committee will need to be on the board of the startup if loan is granted
8. SSTC shall monitor supported startups and will be responsible for collecting repayments and recovery.
9. There will be no financial liability of SSTC in case of non-repayment of loans by selected startups
10. Repayment record of startups forwarded by forwarding agency shall be taken into account by investment committee for taking decision on future disbursals
11. SSTC will be given 0.75% of the amount disbursed to the startup.

### 3. TENURE

This MoU shall be valid for a period of two (2) years, which may be renewed for such further period as may be mutually agreed by the parties.

### 4. CONFIDENTIAL INFORMATION:

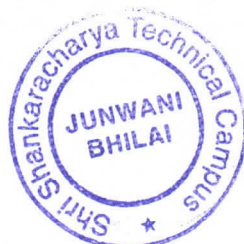
The parties recognize that each of them will be given and have access to confidential and proprietary information of the other Party. The Parties undertake not to use any of such confidential information for their own purposes or any other purpose without the prior written consent of such other party and shall use their best efforts to keep confidential and not to disclose to any third party any of the other Party's confidential and proprietary information.

### 5. NOTICE:

Any notice and other communication provided for in this MOU shall be in writing and may be sent through e-mail.

### 6. DISPUTE RESOLUTION:

If any dispute arises between the Parties hereto during the subsistence or thereafter, in connection with the validity, interpretation, or implementation of this MOU, the Parties hereto shall endeavor to settle such dispute amicably. If the attempt to bring about an amicable settlement is failed, then the dispute shall be referred to and finally resolved by arbitration pursuant to the Arbitration and Conciliation Act, 1996 thereof, amendment or re-enactment thereto from time to time. The Tribunal shall consist of one arbitrator



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mutually selected and appointed by all Parties hereto. The language of the arbitration shall be English. The venue of arbitration shall be Raipur, India.

**GOVERNING LAW:**

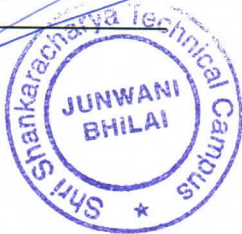
This MOU shall be governed, construed, interpreted and given effect to according to the laws of India.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HANDS TO THESE PRESENTS ON THE DAY, MONTH AND YEAR HEREIN WRITTEN:

EXECUTED on the day and year first before written.

For SSTC

Jaya Mishra  
President



Dr P B Deshmukh  
Director

DIRECTOR  
SHRISHANKARCHARYA TECHNICAL CAMPUS  
JUNWANI, BHILAI

For 36Inc

Rajeev Roy

CEO

