

MEMORANDUM OF UNDERSTANDING

BETWEEN

GURU NANAK DEV UNIVERSITY

AMRITSAR, PUNJAB (INDIA)



AND

INNOVATION MISSION PUNJAB (IMP)

**Kalkat Bhawan, Block-C, Aerocity,
Airport Road, Sahibzada Ajit Nagar,
Mohali, Punjab-140603**

**INNOVATION
MISSION PUNJAB**

INFINITE POSSIBILITIES

**This Memorandum of Understanding
BY and Between**

Innovation Mission Punjab (herein referred to as the IMP) having its registered office at Kalkat Bhawan, Block-C, Aerocity, Airport Road, Sahibzada Ajit Nagar, Mohali, Punjab-140603 as the First Party

And

Guru Nanak Dev University, established at G.T. Road, Amritsar through its authorized representative/person-143001 (Punjab) (herein referred to as "GNDU" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the Second Party.

For the purpose of this MoU, IMP and GNDU shall be individually referred to as "Party" and collectively as "Parties".

PREAMBLE:

- a) **Whereas**, the Parties are interested in working together in connection with the purpose, which is described in this MoU.
- b) **Whereas**, this MoU sets out the initial relationship between the Parties as well as the respective rights and responsibilities of each Party.
- c) The **IMP** is a Section 8 Company established to support the growth of entrepreneurship and innovation in Punjab through the following key levers:
 1. Pollinator - to stimulate an entrepreneurial mindset in the State and bring together key stakeholders including industry, investors, incubators and academia.
 2. Accelerator - to scale Startup globally through structured programs with curated mentorship, market access and investor connects.
 3. To Facilitate Fund - to support early-growth stage entrepreneurs in the State.
- d) **Whereas**, **GNDU** was established at Amritsar (Punjab) on November 24, 1969, has a long tradition of pursuing excellence in teaching and research in the area of science, technology, humanities, social sciences, performing arts and sports. It is one of the premier institutions of the country, accredited at "A⁺⁺" grade (highest level as per modified criteria notified on 27.07.2017) by NAAC and Conferred "University with Potential for Excellence" status by UGC. The University supports excellence and innovation in academic programmes and promotes excellence in research, scholarship and teaching.
- e) **Whereas**, the "GNDU" through its 'Incubation Centre' i.e "**Golden Jubilee Centre for Entrepreneurship and Innovation** (hereinafter referred to as **GJCEI**)" set up under Rashtriya Uchchar Shiksha Abhiyan (RUSA 2.0) of component 4 (Quality and Excellence in Selected State Universities) is willing to be the part of journey to promote Startup ecosystem in the state of Punjab by associating with IMP by leveraging its extensive experience and mentorship resources.

- f) **Whereas**, each Party respectively is expected to act in good faith in accordance with this MoU.

THEREFORE IN CONSIDERATION OF the premises and the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the Parties hereto agree as follows:

1. PURPOSE OF MEMORANDUM OF UNDERSTANDING (MoU)

The purpose of this MoU between the IMP and GNDU is to work collaboratively to strengthen and promote the innovation and entrepreneurship ecosystem in the State through the following ways:

To share best practices, knowledge and resources for the better design of new programs and events in the area of innovation and Startup ecosystem of Punjab.

To assist Startup through their lifecycle on important aspects such as facilitate funding, mentoring, market expansion, feasibility testing, business advisory, domain expertise, marketing, technology commercialization, organization building etc.

To spur cooperation between investors, incubators, accelerators, industry, Universities and Research & Development institutions and empower the Startup ecosystem in Punjab.

To support the creation of a strong network of mentors in the State to provide critical and timely advisory support to Startup.

To encourage and promote programs and events related to innovation and entrepreneurship in various public forums and other related associations wherever/whenever possible.

To facilitate recognition of Startup generated out of the programs run by the Parties for strengthening the innovation and Startup ecosystem in Punjab.

To assist in building a network of Angel Investors, Venture Capital etc in the State for fuelling the financial ecosystem to support ventures.

2. SCOPE OF COLLABORATION

The Role of GNDU/GJCEI includes, but not limited:

To partner with IMP in conducting and implementing various Startup ecosystem related programs of mutual interest.

To encourage GNDU/GJCEI incubated Startup to register with IMP.

To encourage University students to apply IMP for budding entrepreneur initiative.

To provide incubation support and mentorship support to Startup registered with IMP.

To participate jointly/actively in events organized Punjab and facilitate IMP for holding such events at premises of GNDU/GJCEI by providing resource persons and other necessary infrastructure and IT support such as halls, auditoriums, projection systems etc. for conduction the said events.

To help incubate IMP within the terms of this MoU.

IMP, agrees in providing the following resources to GJCEI, as appropriate, on good faith basis:

Provide support to Startup being incubated, physically or virtually, at GJCEI including mentors for business advisory, access to investors, industry and customers for market access, as per the criteria mutually set agreed by both Parties.

Provide access to trainings and workshops to GJCEI scientists, faculty, and staff on how to start a Startup, various business models, as well as running effective incubation.

Provide access to a rich repository of Startup tools, case studies, videos etc.

Provide access to IMP events including ideathons, pitchdays etc. to showcase Startup network within the ecosystem.

Access to the IMP's network of shared business services such as legal, accounting, marketing, branding and digital services for Startup.

Create joint programs with GJCEI by identifying relevant partners for providing mentorship, market access, incubation or funding support to the Startup of both Parties.

3. INDEPENDENT CONTRACTORS

The Parties will seek to work with each other on the initiatives, any such actions that the Parties may identify through mutual agreement, and in principle would work as independent contractors to each other in such circumstances.

Nothing in this MoU will be deemed to constitute, create, give effect to, or otherwise recognize a joint venture, partnership, or formal entity of any kind, and the rights and obligations of the Parties will be limited to those expressly set forth herein.

4. IMPLEMENTATION

This MoU will come into effect upon its signing by both Parties concerned and will remain in force for a period of three (3) years.

This is a non-financial MoU and no payments of any nature or in-kind will be made by either Party to the other Party.

Either Side may individually or jointly discontinue participation under this MoU by providing three months notice of its intention to discontinue in writing.

5. COST AND EXPENSES

5.1. Each Side will bear the costs and expenses of its participation in the above-mentioned activities under this MoU.

5.2. In order to facilitate the collaboration under this MoU, both Parties will appoint a single point of contact (POC) to coordinate on programs and other objectives as agreed between the Parties.

6. NON-ENFORCEABILITY CLAUSE

This MoU is a non-binding statement of the Parties' mutual understanding of their proposed collaboration framework. The MoU is not intended to create any legally enforceable rights or obligations in respect with the other Party.

7. CONFIDENTIALITY

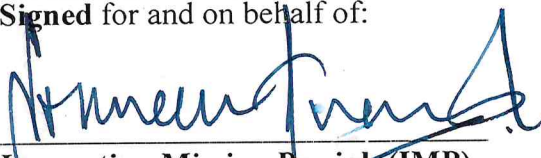
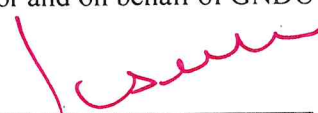
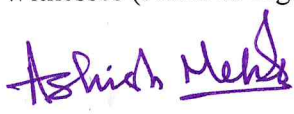


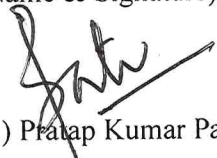
The Parties agree that there is no intention to share any confidential or proprietary information in any collaboration under this MoU. If either Party wishes to disclose information it considers to be confidential or proprietary to the other Party, the Parties will enter into a written non-disclosure agreement.

8. FORCE MAJURE

No Party shall be liable or responsible to the other Party, nor be deemed to have defaulted under or breached this agreement for any failure or delay in fulfilling or performing any term of this agreement, if such failure or delay is caused by FORCE MAJURE events such as War, Civil War, Riots, Act of Terrorism, Lockdowns, Earthquake, Pandemic, Epidemic or other Natural Calamities which are beyond the control of any person are deemed as an Act of God. The impacted Party shall give notice in writing within 10 days of FORCE MAJURE event to the other Party stating the period of time the occurrence is expected to continue. The work will be deemed suspended/paused during such time period of FORCE MAJURE event and the impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of a clause from the point where the work was suspended.

9. In the event of dispute between the Parties, the terms of Incubation Agreement will follow.

IN WITNESS WHEREOFF, the parties hereto have caused this MoU to be executed and acknowledged by their respective officers or representatives hereunto duly authorized.

Signed for and on behalf of:  Innovation Mission Punjab (IMP) Mohali CEO - Somveer Anand	Signed for and on behalf of GNDU  Prof. (Dr.) Karanjeet Singh Kahlon, Registrar, Guru Nanak Dev University, Amritsar
Witnesses (Name & Signature)  (ASHISH MEHTA) IMP Punjab (Seed events)	Witnesses (Name & Signature)  1. Prof. Sarabjot Singh Behl, Dean Academic Affairs, GNDU, Amritsar
 (ADIRAJ AHLUWALIA) Associate Pollinator - IMP Punjab	Witnesses (Name & Signature)  2. Prof. (Dr.) Pratap Kumar Pati Coordinator, GJCEI, GNDU, Amritsar