

Memorandum of Understanding

Between

Baba Farid School of Entrepreneurship - An
Incubator

And

Santosh Startups Forum

This Memorandum of Understanding (hereinafter referred to as "MOU") is executed on the day of 29th April, 2023 at Bathinda, Punjab.

BY AND BETWEEN

Baba Farid School of Entrepreneurship

Baba Farid Group of Institutions (BFGI) is one of the prominent education hubs in India. The institution is delivering academic excellence with complete panache. Being the Leading Educational Institute of the Region, it is a preferred destination of Indian and international learners to attain their career goals. To create an ecosystem of Startups & inculcate the entrepreneurial traits BFGI has also established "Baba Farid School of Entrepreneurship (BFSOE)" with an objective to support the budding entrepreneurs to establish their new venture through constant guidance & mentoring through various training programs & industrial collaborations.

BFSOE, an Incubator is registered under the Societies Registration Act, 1860 to promote innovation and entrepreneurship. To accomplish its goal, BFSOE facilitates startups, enterprises, faculty and students by providing technical and business support & services. (hereinafter referred to as "BFSOE" or "First party").

AND

Santosh Startups Forum

Santosh Startups Forum (SSF) is a non-profit organization, is involved in Research and experimental development on social sciences and humanities and aims at encouraging health professionals to choose entrepreneurship as their careers option and equip them with the necessary skills for managing their business enterprise by providing handholding support for launching their startups that will address social issues.

Santosh Startups Forum, a Section 8 Company incorporated and registered under the Companies Act 2013, having its registered office at Santosh Nagar, Pratap Vihar, Sector – 12, Ghaziabad (hereinafter referred to as "SSF" or "Second").

"Baba Farid School of Entrepreneurship - An Incubator" and "Santosh Startups Forum" are collectively referred to herein as the "Parties" and individually referred to as a "Party"

WHEREAS:

- The Parties shall jointly support the startup ecosystem through various activities, mentorship, network and connect related to development of startups, entrepreneurship and innovation environment targeting grass root innovators and entrepreneurs.
- The Parties have recognized various domains of entrepreneurship management and technology, on which they tend to work jointly towards creating various platforms and support structures for startups and Entrepreneurs. Some of the joint activities might be, but not restricted to below can be:
- To promote the culture of startups in the institutions and nearby areas.
- Mentoring the existing startups in business development, financial planning and other sectors.
- Joint hackathons, competitions and other platforms which promote the culture of Innovation and Entrepreneurship within the students of the institutions.
- Conduct Entrepreneurship Development Programs jointly in collaboration with other institutions as per need.
- Knowledge exchange: Learning and sharing best practices on innovation and startups ecosystem development at micro and macro level.
- Knowledge sharing programs with students and teachers.

The Parties recognize the vital importance of the collaboration in the Entrepreneurship, Innovation, and Incubation space. In order to promote future institutional cooperation and collaboration between them, the Parties hereto wish to enter into this Memorandum of Understanding ("MOU").

NOW THEREFORE, THE PARTIES HEREBY, CONFIRM AND ACKNOWLEDGE THAT:

Purpose

The objective of this MOU is to outline the possible ways in which Baba Farid School of Entrepreneurship - An Incubator and Santosh Startups Forum could develop, support and promote Innovation and entrepreneurs. To provide a platform to start up and prospective entrepreneurs for converting their innovative ideas into commercially viable products. The scope of collaboration under this MOU may include, but not limited to, the following:

Mutual Deliverables of the Parties:

- Both the Parties will extend startup exchange opportunity, and the facilities and resources for the affiliated mentors of both parties.
- Both the Parties will extend the access to the auxiliary resources including mentors, industry network and corporate partners to the affiliated networks.
- Both the Parties will incorporate the logo of the other party under the 'Ecosystem Partners' section of the official website, social media and other outreach medium. The logo can be included in the ecosystem partner section in events and programs.
- Both the Parties shall support and promote relevant event through their websites, social media platform or through any other online/offline medium when mutually agreed.
- With the prior notice Both the Parties will extend the infrastructure support and other facilities in case of any collaborative events, workshops, or programs for the other party.
- Both Parties shall ensure the participation of the students/members for the mutual events conducted online or offline.

Tenure of MOU

This MOU is valid subject fulfillment, for a period of 2 (two) years from the date of signing the MOU. However, it may be extended or amended with the mutual consent of the parties and may be terminated by either party by giving a prior written notice of one month to the other party.

Non-Binding

This Document does not create a binding agreement between the Party and will not be enforceable. Only the future agreement, duly executed by the Party, will be enforceable. The terms and conditions of any future agreement will supersede any terms and conditions contained in this Document. The Party is not prevented from entering into negotiations with other third parties with regard to the subject matter of this Document.

Dispute resolution

If a dispute or difference arises between the parties out of or in connection with this MOU, either party may give the other a written notice specifying the dispute or difference Within 30 days of the date of the notice, a person holding a position of senior management of each party must meet and undertake negotiations in good faith and on a without prejudice basis with a view to resolving the dispute or difference.

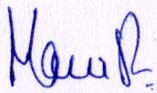
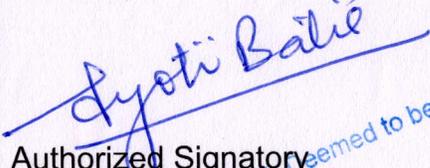
Use of Intellectual Property

No rights of any kind whatsoever in any invention, copyright, trade secret, or any other form of intellectual property (collectively defined as "IP") are granted or transferred under this MoU. Any IP exchanged pursuant to this MoU shall be governed by the terms of a separate written agreement, which may be signed between the Parties on a case-to-case basis.

Entire Understanding

This MoU constitutes the entire understanding of the Parties pertaining to matters contemplated hereunder at this time. The Parties signing this MoU intend that any implementing contract, license, or other agreement entered between the Parties subsequent hereto shall supersede and pre-empt any conflicting provision in this MoU.

IN WITNESS WHEREOF the parties have executed this MOU by their respective duly authorized representatives as below Name on the day and year first above written.

<p>On Behalf of Baba Farid School of Entrepreneurship</p> <p> General Secretary Baba Farid School of Entrepreneurship Bathinda (Punjab)</p> <p>Authorized Signatory Name : Dr Manish Gupta Designation: Dean R&I, BFGI & Head, BFSoE Date:</p>	<p>On Behalf of Santosh Startups Forum</p> <p> Authorized Signatory Name : Dr. Jyoti Batra Designation: Dean Research & Director Date: 8th May 2023</p> <p><i>For Signature Deemed to be University</i> Dean Research</p>
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