

## MEMORANDUM OF UNDERSTANDING

AIC NITTE Incubation Center 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 authorized signatory, hereinafter referred to as 'AIC NITTE'. AIC NITTE has been approved and set up as an Incubation center under Atal Innovation Mission, NITI Aayog, Government of India for supporting innovators and startup businesses in their pursuit to become successful entrepreneurs.

AND

AJ Institute of Engineering and Technology having office at the address as above (herein referred to as the second party) NH-66, Kottara Chowki, Mangaluru, Karnataka 575006.

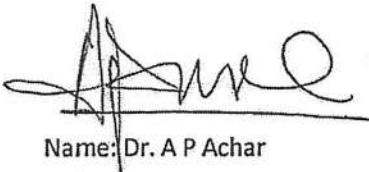
### WHEREAS:

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. AIC NITTE and AJ Institute of Engineering and Technology will help each other in organizing seminars, webinars, or conferences in the field of 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 in creating market connections for their incubated startups.
8. This MoU does not constitute any economic commitment from either of the parties 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 amendment and/or modifications to the MOU will require written approval from both parties.
12. The MoU is valid for 3 years from the date 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 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 WHEREOF, the parties hereto have executed this Memorandum of Understanding on 2<sup>nd</sup> of March, 2023. For and on behalf of behalf of AIC NITTE and AJ Institute of Engineering and Technology

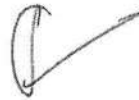


Name: Dr. A P Achar

Designation: CEO, AIC Nitte

Place: Nitte

Date: 02/03/2023



Name:

Designation:

Place: **Principal**  
**A.J. Institute of Engineering & Technology**  
**Mangaluru - 575 006**

Date:

1. Witness:

2. Witness



**Principal**  
**A.J. Institute of Engineering & Technology**  
**Mangaluru - 575 006**