



Siddharth Technology  
& Business Incubator



**SIDDARTHA**  
INSTITUTE OF  
SCIENCE AND TECHNOLOGY  
(AUTONOMOUS)

## **Memorandum of Understanding (MoU) for Incubation at SIDDHARTH TBI**

**Between**

**Siddhartha Institute of Science and Technology, Puttur**

**and**

**Siddharth Technology Business Incubator, Puttur  
(DST Funded Technology Business Incubator)**

### **COLLABORATION AGREEMENT**

for empowering

Entrepreneurship and Startup Ecosystem through Mentorship, Co-working Space, Pre-Incubation & Incubation Support, Prototype & Product Development Support, Product Commercialization Support, Funding Support.

### **MEMORANDUM OF UNDERSTANDING (MoU)**

This MEMORANDUM OF UNDERSTANDING ("M.O.U"/ "Agreement") is made as on Monday, 08th March, 2021.



**By and Between**

**Siddhartha Institute of Science and Technology, Puttur-517583**

**AND**

**Siddharth Technology Business Incubator, Puttur**

desire to promote mutual interest in setting up **Entrepreneurship and Startup Ecosystem through** Mentorship, Co-working Space, Pre-Incubation & Incubation Support, Prototype & Product Development Support, Product Commercialization Support, Funding Support. Each individually a Party and collectively referred to as Parties.

**ABOUT THE PARTIES**

**“Siddhartha Institute of Science and Technology (SISTK)”** at Narayanavanam Road, Puttur, Andhra Pradesh-517583, has emerged as a leading Autonomous Technical Institute through its dedicated and disciplined approach to provide quality technical education since 2008. Presently, we have Graduate Engineering (B.Tech.- ECE, CSE, EEE, ME) & Post-graduate (M.Tech - three specializations) and Diploma Programmes all eligible programs accredited by NBA and NAAC.

**And**

**“Siddharth Technology Business Incubator (TBI)”** at Narayanavanam Road, Puttur, Andhra Pradesh-517583 is a registered not-for-profit society (under Section 8 of the Companies act, 2013). Established as a formal business incubator with the inception support of the Department of Science and Technology (DST), Government of India, the aim of TBI is to support socially relevant start-ups. As an incubator, SIDDHARTH TBI identifies passionate and innovative entrepreneurs with ideas that have the potential to solve some of the pressing challenges of the country at scale. SIDDHARTH TBI works closely with the founders’ right from the early stage to fine-tune their products and services and help in delivering top quality to the customers. With its experience in agriculture, education, livelihoods etc. the TBI develops sector insights that can catapult the startups to the next level.

The incubator has been built on a vision to meet the aspirations of the global community through sustainable quality education and interdisciplinary research with innovative changing technologies.

Siddharth TBI has been started with a vision to create an engaged atmosphere where ideas can successfully plan, launch and enable them into the marketplace. As one of their



missions, SIDDHARTH TBI will provide Incubation support for budding technology entrepreneurs and help realize their start-up dreams for converting ideas into products.

### **OBJECTIVE**

SIDDHARTH TBI –IIC has set up a platform

1. To facilitate students and faculties to take up multidisciplinary projects of their innovative ideas.
2. To develop and facilitate locally customizable (market driven) models to solve real problems.
3. To provide necessary infrastructure and computing facilities.
4. To conduct Incubator programs for its sustainability.
5. To provide its core framework to select, nurture, mentor , faculties and students for technology startups.
6. To design skill based courses
7. To create Entrepreneurship Ecosystem to nurture startups
8. To provide support to patent any specific idea.
9. To take good efforts in creating jobs opportunities using skills created via Inubator.
10. To external entrepreneurs to incubate their businesses on campus.
11. To students to set up innovative concepts and programs for starting their own venture on campus through Industry and Academia interaction.
12. To bring technology to nurture the growth of regional industry.
13. To provide required support to incubate for product/process development, identifying the investors/sponsors, identifying market, compiling with legal requirements and support for overall activities.

### **PROPOSED AGREEMENT**

#### **Article 1:**

SIDDHARTH TBI shall provide physical infrastructure to Siddhartha Institute of Science and Technology, Puttur, along with Basic Furniture Fixture & Internet Facility required, to setup its Office Space, Co-working Space, R&D Centre, etc. at Siddharth Group campus required free of cost.

#### **Article 2:**

SIDDHARTH TBI shall provide Pre-Incubation & Incubation Lab Support to Siddhartha Institute of Science and Technology, Puttur, along with basic equipment required at Siddharth Group campus.





**Article 3:**

SIDDHARTH TBI shall provide Mentorship and Expert Advisory Support to Siddhartha Institute of Science and Technology, Puttur, along with project specific technical expertise, financial expertise, legal expertise, etc. required.

**Article 4:**

SIDDHARTH TBI shall provide Prototype & Product Development Support to Siddhartha Institute of Science and Technology, Puttur, along with IP Support, if required.

**Article 5:**

All the intellectual property developed or researched as part of this MOU would be solely owned and proprietary of Siddhartha Institute of Science and Technology, Puttur. SIDDHARTH TBI shall not claim rights to any intellectual property developed as part of this MOU. However, Siddhartha Institute of Science and Technology, Puttur & SIDDHARTH TBI have the right to use such achievements for its Branding & Promotion as & when required.

**Article 6:**

SIDDHARTH TBI shall provide Product Commercialization Support to Siddhartha Institute of Science and Technology, Puttur, along with Marketing Support, Client Connect, Digital Marketing, etc.

**Article 7:**

SIDDHARTH TBI shall provide Funding Support to Siddhartha Institute of Science and Technology, Puttur, like SEED Funding, VC Funding, Angel Investor Funding, etc., if required.

**Article 8:**

All the Awards/Prizes secured by Siddhartha Institute of Science and Technology, Puttur as part of this MoU would be solely owned and proprietary of Siddhartha Institute of Science and Technology, Puttur. SIDDHARTH TBI shall not claim rights to any Awards/Prizes secured as part of this MoU. However, SIDDHARTH TBI & Siddhartha Institute of Science and Technology, Puttur have the right to use such achievements for its Branding & Promotion as & when required.

**Article 9:**

SIDDHARTH TBI has the right to amend the rules that govern the incubation facilities provided, from time to time.

**NATURE OF RELATIONSHIP:**



- This MoU is for the collaboration between both parties, for mutual benefits.
- Both the parties shall take all responsible steps to ensure the successful collaboration.

### **TERMINATION:**

Either Party shall have the right to terminate the MoU, if the other Party commits a material breach of any of the terms and conditions of the MoU concerned (including under-payment or non-payment of invoices) and fails to rectify the same within 30 days of being requested to do so in writing. Either Party shall have the right to terminate this MOU without assigning any reason, by giving a 30-day written notice prior to the date of termination.

### **RENEWAL OF MoU**

Both parties will mutually evaluate the performance of each other in terms of its expertise and initiatives and consider renewing the MoU. SIDDHARTH TBI holds the rights to renew the terms which have to be submitted to the Siddhartha Institute of Science and Technology, Puttur.

### **TENURE**

The tenure of this contractual agreement is for 24 months. Based on mutual discussion post 24 months, both parties may agree on contract renewal

### **CONFIDENTIALITY**

1. The party agrees to preserve and protect the confidentiality of the proprietary information and do not disclose or disseminate this information to any third party neither shall use this information for its own benefits (and/or third-party benefits).
2. SIDDHARTH TBI and shall inform in writing, if they learn of any unauthorized use of disclosure of proprietary information by any current or former consultant / personnel or other third party.

### **ARBITRATION**

Any disputes and claims shall be primarily settled through the negotiations. If the parties fail to reach the common understanding through such negotiations, then the dispute shall be settled through a process of arbitration.



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This MoU may be signed in any number of counterparts, each of which, when signed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, intending to be bound, have set their hands as of the date and year first above written, and thereby constitute this the binding agreement between them with respect to the subject matter hereof.

**AGREED TO AND ACCEPTED BY**

For Incubator	For Institutional Member
Society for Siddharth International Incubation Centre, Puttur	Siddhartha Institute of Science and Technology, Puttur
<b>Authorized Signature:</b> 	<b>Authorized Signature:</b> 
Name: Dr. K. Ashok Raju	Name: Dr. M. Janardhana Raju
Designation: C.E.O	Designation: Principal (SISTK)
Address: Society for Siddharth International Incubation Centre, Narayanavanam Road, Puttur, Andhra Pradesh -517583	Address: Siddhartha Institute of Science and Technology, Narayanavanam Road, Puttur, Andhra Pradesh -517583
Date: 08.03.2021	Date: 08.03.2021
Seal: SOCIETY FOR SIDDHARTH INTERNATIONAL INCUBATION CENTRE	Seal: PRINCIPAL, Siddhartha Institute of Science and Technology Siddhartha Nagar,
Place: Puttur Door No. 103, B-Block Siddhartha Nagar	Place: Puttur Narayanavanam Road
NARAYANAVANAM ROAD PUTTUR PIN : 517 583	