

Memorandum of Understanding

This Memorandum of Understanding (MoU) made and executed at Board Room of MNIT Jaipur on Date 19th July, 2021 between **MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY, JAIPUR**, having its campus at **Jawaharlal Nehru Marg, Jaipur** (hereinafter referred to as MNIT which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees)

And

100 CO-FOUNDERS LAB , JAIPUR having its registered office at S-23, Krishna Marg, Shyam Nagar, Jaipur – 302019, (herein after referred to as **100 CF Lab Jaipur** which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominee (herein after referred to as 100 CF Lab, Jaipur) which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees/proposed nominee a not for profit entity in future)

Whereas

Malaviya National Institute of Technology, Jaipur is an Institute of national importance governed by the provisions of **The National Institute of Technology Act 2007**. The Institute is created as a center for imparting technical education of international standards and conducting research at the cutting edge of technology to meet the current and future challenges of technological development.


And Whereas

100 Co-founders Lab is promoting entrepreneurship through mentoring, networking, education, incubation and investing in innovative startups. 100 CF Lab desire to work together to enhance existing practices of “ED (Entrepreneurship Development) Cell” and bring Culture of Venture Creation right in the beginning of engineering studies. This will impart highest format of Experiential Learning through real life business venture creation in new age technologies. This would be done through undertaking the program MU-21 under STVC (School of Technology of Venture Creation). While doing so, lead by example through MNIT and Let all other IITs and NITs emulate the Model of MNIT School of Technology Venture Creation (MNIT-STVC). This will help build a pipeline of next generation leaders for already established incubation centers under these engineering institutions.

1. Scope of MoU:

Both the parties in principle agree to work in the following areas of collaboration:

- Training of students in Megapreneur -21 program under STVC
- Extend fellowship to students selected under STVC
- Promotion of STVC activities within the ecosystem


100 CO-FOUNDERS LAB
SIGNATURE CENTRE

2. Commencement and Validity:

This Memorandum of Understanding shall commence on the date of signing of this MoU and shall remain valid initially for a period of five years (05), thereafter extendable upon review of activities and mutual interest.

3. Commercial:

Both the Parties shall work out commercials with respect to each individual work plan separately. In no case any financial or academic liability on one party would be transferrable on and as such there will be no financial liability on the part of MNIT. The select donors of the STVC program can be displayed prominently on the relevant brochures, primary websites and outreach communication by both the Parties.

4. Terminations:

4.1 In case of breach of contract both parties may, without assigning any reason, terminate this Memorandum of Understanding at any time by giving to the other party three month notice in writing sent by email, registered post, speed post or Courier.

4.2 Without prejudice to any other remedies both Parties shall have the right at any time by giving notice in writing to each other for terminating the Memorandum of Understanding forthwith in any of the following events:

4.2.1 Any of the parties commit the breach of any of the terms or conditions of this Memorandum of Understanding.

4.2.2 Any party enters into liquidation, whether compulsorily or voluntarily (otherwise than for the purposes of amalgamation or reconstruction) or compounds with creditors or takes or suffers any similar action in consequence of debt or in the case of an individual or a partnership.

4.2.3 Any of the parties are guilty of any conduct which legally is prejudicial to the contracts interests

4.2.4 No party shall have authority to purport or assign the burden or benefits or charge the benefits of this Memorandum of Understanding without the consent in writing of the other Party.

5. Force Majeure

5.1 If the performance of the obligations under this Memorandum of Understanding is prevented by reason of any contingencies, which could have been reasonably avoided and are beyond the control of the parties, the party so affected shall not be liable to the other for damages to the extent of such prevention. Such contingencies include strikes of workers, fire, flood, explosion, riots sabotage, acts of God and war or enemy action.

6. Notice

6.1 Save as hereinbefore otherwise provided, any notice required to be given hereu shall be sufficiently given to each other if forwarded by registered post, speed courier, to the last known postal address of the parties. Every notice shall be deem have been received and given at the time when in the ordinary course of transmission should have been delivered at the address to which it was sent.

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[Signature]
REGISTAR PARTNER

7. Representatives

In all dealings between the parties MNIT Jaipur shall be represented by **Dr. Gunjan Soni, Asst. Prof.**, while 100 Co-founders lab will be represented by **Mr. Sanjay Yadav, Executive Director, 100 Co-founders lab**. The representative shall assign duties to relevant team members, as and when deemed necessary.

8. Indemnity:

Both parties shall indemnify the each other against all losses, damages or claims that may arise out of any unauthorized representations made by their employees or representatives.
In witness thereof the parties have set their hands and seal on the day month and year first written.

For :

**Malaviya National Institute of Technology
Jaipur**

Prof. Uday Kumar
Director
National Institute of Technology Jaipur
MNIT Jaipur
Name and designation of signatory

For:

**100 Co-founders Lab LLP,
Jaipur**

Sanjay Yadav
Founder
100 Co-founders Lab
Name and designation of signatory

Witness :

Prof. APS Rathore
Dean International Affairs

Mr Sharad Bansal
Co-founder STVC