

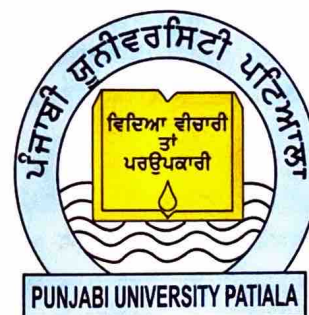
MEMORANDUM of UNDERSTANDING

BETWEEN

Punjab Innovation Mission

AND

**Entrepreneurship, Innovation and Career Hub,
Punjabi University, Patiala**



Date of execution: 21.08.2023

In force period: 03 years

MEMORANDUM OF UNDERSTANDING BETWEEN

Punjab Innovation Mission

AND

Entrepreneurship, Innovation and Career Hub, Punjabi University, Patiala

Dated: 21.08.2023

This Memorandum of Understanding is signed between Punjab Innovation Mission (hereinafter referred to as the Mission) having its registered office at Kalkat Bhawan, Block-C, Aerocity, Airport Road, Sahibzada Ajit Singh Nagar, Mohali-140603, Punjab, as the First Party and

Entrepreneurship, Innovation and Career Hub of Punjabi University, Patiala, a University established under Punjab Act No. 35 of 1961 (hereinafter referred to as "EICH-PUP") having its office at Rajpura road, Patiala-147002, Punjab, as the Second Party.

The aforementioned parties are collectively referred to as the "Parties".

Whereas

The **Punjab Innovation Mission** is a Section 8 Company established to support the growth of entrepreneurship and innovation in Punjab through the following key levers: first, a Pollinator - to stimulate an entrepreneurial mindset in the State and bring together key stakeholders including industry, investors, incubators and academia; second, an Accelerator - to scale start-ups globally through structured programs with curated mentorship, market access and investor connects; and third, an Innovation Fund - to support early-growth stage entrepreneurs in the State.

The **Entrepreneurship Innovation and Career Hub** of Punjabi University, Patiala, established in 2019 under the aegis of Rashtriya Uchchatar Shiksha Abhiyaan, Ministry of Human Resource Development, Department of Higher Education, Government of India is a Centre for generating an ecosystem to foster entrepreneurship through domain specific education, skill development and innovations.

The Parties agree as follows:


1. PURPOSE OF MEMORANDUM OF UNDERSTANDING (MOU)

- 1.1 The purpose of this MoU between the Mission and EICH-PUP is to work collaboratively to strengthen and promote the innovation and entrepreneurship ecosystem in the State through the following ways:
 - a. To share best practices, knowledge and resources for the better design of new programs and events in the area of innovation and start-up ecosystem of Punjab.

- b. To assist start-ups through their lifecycle on important aspects such as financing, mentoring, market expansion, feasibility testing, business advisory, domain expertise, marketing, technology commercialization, organization building, etc.
- c. To spur cooperation between investors, incubators, accelerators, industry, universities, and research & development institutions and empower the start-up ecosystem in Punjab.
- d. To support the creation of a strong network of mentors in the State to provide critical and timely advisory support to start-ups.
- e. To encourage and promote programs and events related to innovation and entrepreneurship in various public forums, and other related associations wherever possible.
- f. To facilitate recognition of start-ups generated out of the programs run by the parties for strengthening the innovation and start-up ecosystem in Punjab.
- g. To assist in building a network of angel investors, VCs, etc. in the State for fuelling the financial ecosystem to support ventures.

2. SCOPE OF COLLABORATION

2.1 The role of EICH-PUP under the MoU includes, but may not be limited to following areas:

- a. Provide technical mentoring in its area(s) of expertise including but not limited to **'Agri-food, Traditional Medicine, Finance, Physical Sciences, Engineering, Information Technology, Traditional Artifacts, Entrepreneurship education'** at Punjabi University, Patiala through faculty and research teams for start-ups associated with the Mission.
 - b. Participate as technical experts through its faculty on juries and panels for various events organized by the Mission.
 - c. Provide access to its labs and equipment, technology platforms, and research to support the Mission's startups in its fields of expertise as per rules and regulations of Punjabi University, Patiala.
 - d. Spread information and awareness about the Mission, its programs and events by creating a program hyperlink on EICH's websites & portals, including information of the Mission's events and programs in the newsletters, re-sharing information over social media, and apprising policy makers, business members and start-up ecosystem members about the Mission's initiatives.
 - e. Create joint programs with the Mission by identifying relevant partners for providing mentorship, market access, incubation or funding support to the start-ups of both parties, as per mutually agreed upon terms.
 - f. Refer eligible undergraduate, post-graduate and PhD projects of the students of Punjabi University, Patiala which have potential of developing into scalable business models.
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Co - host events with the Mission at Punjabi University's campus, as per mutually agreed upon terms.

2.2 Punjab Innovation Mission, agrees to provide the following resources to EICH-PUP, as appropriate, on good faith basis:

- a. Provide support to start-ups being incubated, physically or virtually, at EICH-PUP including mentors for business advisory, access to investors, industry and customers for market access, as per the criteria mutually agreed by both parties
- b. Provide access to trainings and workshops to Punjabi University's scientists, faculty, and staff on how to startup, incubator business models, as well as running effective incubation and acceleration programs
- c. Provide access to a rich repository of start-up tools, case studies, and videos
- d. Provide access to Mission's events including ideathons, hackathons, pitchdays etc. to showcase start-ups and network within the ecosystem
- e. Access to the Mission's network of shared business services such as legal, accounting, marketing, branding and digital services for start-ups.
- f. Create joint programs with EICH-PUP by identifying relevant partners for providing mentorship, market access, incubation or funding support to the start-ups of both parties.

3. INDEPENDENT CONTRACTORS

- 3.1 The parties will seek to work with each other on the initiatives set out in Paragraph 2, or 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.
- 3.2 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.

CEO & Mission Director

4. IMPLEMENTATION

- 4.1 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.
- 4.2 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.
- 4.3 Either Side may individually or jointly discontinue participation under this MoU at any time but should provide three months' notice of its intention to discontinue in writing.

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5. **COST AND EXPENSES**

- 5.1 The costs and expenses of an collaborative event or activity mentioned under this MoU will be borne by the parties as per mutually agreed upon terms (Subject to Activity).
- 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 laid out in Paragraph 2;

6. **NON-ENFORCEABILITY CLAUSE**

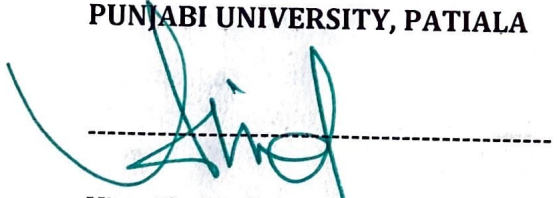
- 6.1 This MoU is a non-binding statement of the Parties' mutual understanding of their proposed collaboration framework. The MoU is not intended to create any legally enforceable rights or obligations on the Parties.

IN WITNESS WHEREOFF both parties have executed this MoU.

Signed in two originals in English, in Patiala on the 21st of August in the year 2023

SIGNED for and on behalf of:

PUNJABI UNIVERSITY, PATIALA



Vice-Chancellor

Vice Chancellor
Punjabi University, Patiala.

21/8/23

SIGNED for and on behalf of:

PUNJAB INNOVATION MISSION



CEO & Mission Director

For Punjab Innovation Mission

CEO & Mission Director

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