



महाराष्ट्र MAHARASHTRA

2020



MEMORANDUM OF UNDERSTANDING

This MOU is made and executed at Nagpur on this 24th day of July 2020.

BETWEEN

Shri Shivaji Education Society Amravati's Science College, Congress Nagar, Nagpur (Maharashtra) INDIA - 440 012 (A college registered under Shivaji Education Society, Amaravati, a Public Charitable Trust registered in December 1932 with registration number F/89), having its campus at Congress Nagar, Nagpur (Maharashtra) INDIA - 440 012, which expression shall mean and include its successors and legal representative. here-in-after called as the **SSESASCN**.

AND

Varhad Capital Pvt Ltd (VCAP), having its Head office at #H2/104, Swiss County, Thergaon, Pune-411033 and registered office at C-4, Golden Orchids, Sector-11, PCNTDA, Chikhali, Pune-411019 which expression shall mean and include its successors and legal representative. here-in-after called as the **VCAP**.



Whereas

SSESASCN is a college operating under Shivaji Education Society, Amaravati in Central India with focus on providing quality education through its UG, PG Science courses with girls hostel facility at its campus in Nagpur of Vidarbha region in the state of Maharashtra. It is engaged in following activities related to Science and Technology, incubation and innovation:

- ❖ It provides the best in class science education to the students in multiple disciplines and it has plans to provide multiple courses in science and technology as well as professional courses to the youth for employment and self-employment.

VCAP is an agriculture and rural industries innovation focused venture capital firm and has signed MoU with Government of Jharkhand and member of Start-Up India with Department of Investment Promotion and Trade, New Delhi. It has plans to set up incubation and innovation centres across India at district places for agriculture and rural industries as it has a dedicated fund for the sector. The incubation and innovation centre to focus on the following:

- ❖ **VCAP** through its sister firm is setting up 25 social enterprises projects across the state of Maharashtra in agriculture and rural industries for more than 25,000 farmers and artisans through investing INR 125 Crore including the investments from Government of India and Varhad Capital Pvt Ltd.
- ❖ To accelerate the growth of agriculture and rural industries, it is setting up Agriculture and Rural Industries Growth and Innovation Centres (ARIGIC) at district places across the state of Maharashtra.
- ❖ These ARIGIC will share the Knowledge, Technology, Exposure, co-working space, Sphere of Network and incubation/ seed funding to the start-ups in agriculture and rural industries etc.

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Objective:

The objective of the MOU is to

- ❖ Share the resources (Knowledge base, Infrastructure, Sphere of Network etc.) of both the organizations, to establish the innovation cum incubation center (ARIGIC) at SSES's Science College, Nagpur campus selected by the both parties.
- ❖ Utilize the faculty strengths of both Organizations to develop an entrepreneurial environment focused on innovative business models and technology for agriculture and rural industries, where respective officers, students, entrepreneurs and faculties can enrich their domain knowledge.
- ❖ Conduct training programs jointly in order to venture into newer domains and technologies and enrich the youth towards self-employment and entrepreneurship.
- ❖ Incubate innovative enterprises in agriculture and rural industries and then arrange the seed funding for deserving enterprises through the investment committee.
- ❖ Submit proposals, jointly to various Central/State's Department & Company/Organization under different Schemes/CSR using each other's competencies.

Responsibilities of Both Parties:

SSESASCN has mutually agreed to discharge their respective obligations as under:

- ❖ SSESASCN will instruct its respective institutions chosen by VCAP to provide built up space of minimum 5,000 square feet for the setting up ARIGIC within the campus
- ❖ SSESASCN through its host institutions will provide infrastructure and support for conducting entrepreneurship, training events, workshops and mentoring sessions within the campus.
- ❖ SSESASCN will provide pool of mentors/ experts from its pool faculties and students, who can guide, mentor and help early stage start-ups including use of their labs and workshops.

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VCAP has mutually agreed to discharge their respective obligations as under:

- ❖ VCAP will provide training and development program for employees of ARIGIC at the respective host institutions
- ❖ VCAP will provide pool of mentors, speakers and entrepreneurs to ARIGIC for conducting events, workshops, training programs and mentoring sessions.
- ❖ VCAP will provide incubation to selected promising start-ups at all ARIGIC set up at host institutions of SSESASCN. A co-working space, if available, will be provided to these start-ups as per prevailing norms of Start-up India.
- ❖ VCAP to provide access to its program partners to ARIGIC and host institutions to ensure the industry interaction for entrepreneurs.

VCAP will provide following benefits to youth from the region of the host institution

- ❖ **Entrepreneurship Development Centre:** to train and motivate youth to jump into entrepreneurship. Provide all services from an idea to execution for existing as well as budding entrepreneurs.
- ❖ **Digital Lab:** to set up digital marketing and e-commerce lab at the ARIGIC and train the rural youth into jumping into e-commerce for enhancing their as well as farmers income through offline to online sales. This lab will be known as **Gramkalyan Center**. Also a retail store where B2B format of e-commerce is conducted known as **Gramkalyan Store**.
- ❖ **Co-working Space:** to provide co-working space to incubated entrepreneurs as well as seed funded start-ups at ARIGIC
- ❖ **Product Development:** to support the incubated start-ups as well as other entrepreneurs in product development from business point of view as well as technology support.
- ❖ **R&D Centre:** to support rural industries and agriculture through its organic testing lab and other innovative services for enhancing efficiency and productivity of the sector.
- ❖ **Farmer Facilitation Center:** to help farmers in distressed region like Vidarbha into better and low cost farming techniques as well as share knowledge about other government schemes.

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Financial Terms

The SSESASCN Innovation and Incubation Center will be formed by VCAP as a section 8 company as required by Government of India (Special Purpose Vehicle). This Special Purpose Vehicle (SPV) will have an ex-officio director from SSESASCN as its Principal, he will also be the nominee of Shivaji Education Society, Amaravati and other two directors will be the nominees of the VCAP. VCAP may invest upto Rs 100 lakh in the SPV as its financial commitment for developing the SSESASCN innovation Center and seek grants of Rs. 200 lakh from Government of India. VCAP will own majority of the equity of the SPV in return of its investment. The SPV will have full freedom to make its own decisions for its self-sustainability and will not have any liability towards SSESASCN.

General Terms

VCAP will be free to sign MOU with any other parties in India or Overseas for similar work at their own discretion.

Confidentiality

During the tenure of the MOU and thereafter, both SSESASCN and VCAP undertake on their behalf and on behalf of their Subcontractors/Employees/Representatives/Associates to maintain strict confidentiality and prevent disclosure thereof, of all the information and data exchanged/generated pertaining to work under this MOU for any purposes other than in accordance with this MOU.

Force Majeure

Neither party shall be held responsible for non-fulfillment of their respective obligations under this Agreement due to the exigency of one or more of the force majeure event such as, but not limited to, acts of God, war, flood, earthquakes, strike, lockouts, epidemics, riots, civil commotion, etc. Provided on the occurrence and cessation of any

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such event, the party affected thereby shall give a notice in writing to the other party within one month of such occurrence or cessation. If the force-majeure condition continues beyond six months, the parties shall then mutually decide about the future course of action.

Effective date, duration, termination of the MOU

- ❖ The MOU shall be effective from the date of signing and shall remain in force for **15 years as required for Government grants.**
- ❖ The MOU shall terminate on the expiry of the period, as in previous clause, unless extended by both parties.
- ❖ During the tenure of the MOU, parties hereto can terminate the MOU either for breach of any of the terms and conditions of this MOU or otherwise by giving 3 months' notice in writing to the defaulting party. Failure of either party to terminate the MOU on account of breach or default by the other shall not constitute a waiver of that party's right to terminate this MOU.
- ❖ In the event of termination of the MOU vide previous clause, the rights and obligations of the parties, thereto shall be settled by mutual discussion.

Notices

All notices and other communications required to be served to either party under the terms of this MOU shall be considered to be duly served, if the same shall have been delivered to, left with or posted by registered mail to any of the two parties at its last known address of business.

Amendments to the MOU

No amendment or modification of this MOU shall be valid, unless the same is made in writing by both the parties or their authorized representatives and specifically stating the same to be an amendment of this MOU. The modifications/changes shall be effective from the date on which they are made/ executed, unless otherwise agreed to. Any amendment to this MOU shall be as per mutual agreement, to be reduced in writing

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and duly signed by both the parties. Any other terms for which no provision exists in this agreement shall be mutually settled between parties.

Assignment of MOU

The rights and/or liabilities arising to any party to this MOU shall not be assigned except with the written consent of the other party and subject to such terms and conditions as may be mutually agreed upon.

Termination

Either of the First and/or Second Party may terminate this Memorandum of Undertaking upon serving a 3-month notice, in writing, citing the reasons for such termination. However, in the event of such termination, the training programs and other activities already in-hand and scheduled to be completed beyond such termination period, shall continue to be performed till their completion.

Confidentiality

In the course of fulfilling the mutual responsibilities under this MOU by both the parties, there shall be sharing of information of confidential nature between them. Both the parties hereby agree and undertake to maintain such information relating to methods, trade secrets, ideas, products, services, process, techniques and other proprietary information in strict confidence and violation thereof by either party shall attract penal action, as per Law.

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In witness hereof, the parties have signed this Memorandum of Understanding on the day, month and year first written herein above, in the presence of following witnesses.

M. Dhore
Dr. Mahendra P. Dhore
Principal

SSEA's Science College,
Congress Nagar,
Nagpur 440012



Shri. Prasad Dahapute
Shri. Prasad Dahapute
Director

Varhad Capital Pvt Ltd
Pune-411033



22.7.2020

WITNESSES:

1. Signature *R. Y. Deshmukh*
Name: *R. Y. Deshmukh*
Address: *Science college,
Congress - Nagar,
Nagpur.*

2. Signature *J. K. Reche*
Name: *J. K. Reche*
Address: *Science College,
Congress Nagar,
Nagpur*