



Memorandum of Understanding (MoU)

The Memorandum of Understanding (MOU) is signed on 11th May, 2022

By

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Between

**Centre for Innovation and Entrepreneurship Development (CIED)
Islamic University of Science & Technology (IUST)
Awantipora Kashmir (J&K) 192122**

Represented by

**Dean Academic Affairs,
Islamic University of Science & Technology (IUST)
Awantipora Kashmir (J&K) 192122**

AND

**iQuasar Software Solutions
3rd Floor, IT Tower One, J&K SIDCO,
Rangreth, Srinagar, 190007**

THE MoU is signed between CIED-IUST hereafter referred to as CIED-IUST and **iQuasar Software Solutions** referred to as Industry hereafter, with the noble vision of imparting the requisite entrepreneurial knowledge and Industrial skills by the Industry to the students of IUST so as to make them Industry ready and thereby enhance their employability at the national and international level. Under the scope of this MoU, CIED-IUST shall help industry with the latest technological developments in various domains of industrial and service sectors associated with but not limited to eco-entrepreneurship, food processing, Agri-business, manufacturing technologies, automobile, construction, raw materials, IT and ITES etc.

The following activities shall be carried out under the MoU:

A. Role of Industries:

- i) Industries shall allow periodic industrial visits of IUST students as per the mutually agreed schedule without any costs to the IUST.
- ii) Industries shall offer Industrial training and apprenticeship to the students of IUST as per mutually agreed duration, schedule and student intake .
- iii) Industries shall conduct joint placement drives with IUST for facilitating the placement of suitable IUST students in their industries.
- iv) CIED-IUST shall co-opt industrial experts to assist in different academic, research and industrial committees of the University .

B: Role of CIED-IUST:

- I. The CIED-IUST shall organise training and development program for the capacity building of local industries in the state-of-art technologies related to their enterprise to develop their business operations.
- II. CIED-IUST shall offer industrial consultancy to the industries to develop new products/technologies as per the industry requirement on mutually agreed terms and conditions.
- III. The CIED-IUST will provide mentoring service as per the need of the local industrialist in the Industrial estate for their business expansion.
- IV. Shall offer access to Industries to workshop and different labs of IUST for development, calibration and testing of products/materials on mutually agreed terms and conditions.
- V. The faculty members and industrial unit representatives from the respective institutes can act as joint mentors for student's industrial internship projects and entrepreneurial start-ups.

C: Research/project Collaboration:

- i) IUST may tie up with your organization for different research and consultancy projects depending upon the nature of the project and the competency of the Industry.
- ii) Industries may approach IUST for consultancy or development of new products/services on mutually agreed terms and conditions.
- iii) The new technology developed by the CIED-IUST shall be offered to the industries under transfer of technology programme of IUST.



D: Financial Implications: Whenever there is any financial expenditure in organizing any training programme/workshops etc, same shall be discussed accordingly on the mutually agreed terms and conditions on the case to case basis.

E. Co-ordination:

CIED-IUST and Industries shall nominate one member each to the coordination committee which shall oversee the implementation of this MoU. The Coordination committee shall be headed by Director CIED-IUST. They shall be meeting at least once in three months and as per the convenience of both the parties.

F. Duration of the Agreement:

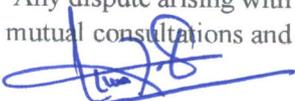
The MoU will come into effect on the date of signature by both the institutes and shall be initially valid for period of five years and to be renewed subsequently by mutual consent of the both the parties.

G. Force Majeure:

If at any time, during the validity of this agreement, the performance in whole or in part, by other party, of any obligation under this is prevented or delayed, by reasons of wars, riots, strikes and lockouts, natural calamities, act of state or direction from statutory authority or any act of God etc. (hereafter referred to as events) the effected party is supposed to inform the other, within twenty days from the date of occurrence. Accordingly, neither party shall, by reasons of such events be entitled to terminate the agreement, nor shall other party have any such claims for damages against the other, in respect of such non-performance or delay in performance. Both the parties shall resume the services as soon as practicable mentioned under MoU, after such event.

H. Arbitration:

Any dispute arising with regard to any aspect of this agreement shall be settled through mutual consultations and agreements by the parties to the agreement.



1. Dean Academic Affairs

Islamic University of Science and Technology (IUST)
Awantipora Kashmir, 192122

Date:

Place:



2. iQuasar Software Solutions

3rd Floor, IT Tower One, J&K SIDCO,
Rangreth, Srinagar, 190007

Date:

11-05-2022

Place:

Rangreth Srinagar.

i) Witness



ii) Witness (CIED-IUST)



HEAD, 3CP@IUST.