



MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding ("MoU") is made on this 7th day of April 2023 ("the Effective Date") at Awantipora, J&K.

Between

Islamic University of Science and Technology (IUST), Awantipora, J&K is a State university established through an Act No. XVIII of 2005 dated: 7th November 2005 passed by J&K State Legislature and notified by the State Government, through Jammu & Kashmir Government Gazette dated: 11-11-2005 having its office at 1-University Avenue, Awantipora Pin 192122 J&K, represented by the Dean Academic Affairs of IUST, Prof. Manzoor Ahmad Malik, (hereinafter referred to as "**IUST**") which expression shall mean and include its successors-in-interest, executors and permitted assigns) of the **ONE PART**

And

Small Industries Development Bank of India, established under the Small Industries Development Bank of India Act 1989 (39 of 1989) having its head office at SIDBI Tower, 15 Ashok Marg, Lucknow, Uttar Pradesh – 226001 and, inter alia, an office at 3rd Floor, Atma Ram House, 1 Tolstoy Marg, Connaught Place, New Delhi 110001 (hereinafter referred to as "**SIDBI**") which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **SECOND PART**.

IUST and SIDBI shall herein individually be referred to as "Party" and collectively as "Parties".

Whereas:

IUST is accredited by NAAC with Grade 'B+' and is recognized by University Grants Commission (UGC) under Section 2(f) and Section 12(b) of UGC Act and committed to imparting requisite entrepreneurial knowledge and nurturing holistic, socially responsible and continuously employable professionals.

SIDBI is the Principal Financial Institution for the Promotion, Financing and Development of the Micro, Small and Medium Enterprise (MSME) sector and for coordination of the functions of the institutions engaged in similar activities. SIDBI's interventions are directed towards poverty alleviation, employment generation, entrepreneurship development and development of the MSME sector through financial as well as various non-financial interventions.



In pursuance of the aforesaid, IUST wishes to have a long-term vision to train & nurture youths & students in entrepreneurship and seeks to enter into a Partnership with SIDBI to leverage its expertise in this field to create a quality mentorship program.

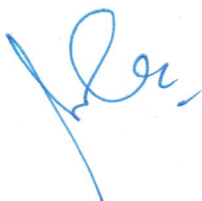
NOW THEREFORE it is mutually agreed and declared by and between the Parties as under:

1. Scope of Engagement for SIDBI

- a) To launch specialized course on entrepreneurship for aspiring youths / ITI trained students / NSDC skilled aspiring entrepreneurs etc.
- b) Identification and finalization of interventions proposed to accelerate the entrepreneurship ecosystem in the country.
- c) Facilitating IUST by sharing knowledge products developed by SIDBI for MSMEs.
- d) Provide financial support for the agreed interventions based on the specific proposal submitted by IUST or Centre for Innovation and Entrepreneurship Development (CIED), a Section 8 not for profit company incorporated by IUST to promote innovation & entrepreneurship and other similar objectives.
- e) Facilitating credit connect and mentorship support to the entrepreneurs for launching the enterprise through various other initiatives of SIDBI under "Mission Swavalamban".
- f) To play the role of market maker and liaise with other stakeholders and partners for strengthening the proposed partnership.
- g) To work closely on any other gap in the entrepreneurship domain where both the institutions could play complementary roles.

2. Scope of Engagement for IUST

- a) Identification of location for suitable need-based intervention required by assessing gap in supply and demand for skilled human resource in consultation with SIDBI.
- b) To provide an implementation framework for proposed partnerships including input, output, outcome and impact and design suitable interventions required to address the gaps identified, including onboarding suitable agency / professors / consultants to deliver the specific assignments agreed upon.
- c) Identification of motivated students / participants with suitable selection mechanism to ensure high probability of self-employment and adopting entrepreneurship as preferred choice over employment.
- d) Providing capacity building support through IUST campus network and faculty resources as per the program requirements through its online / offline solution.
- e) Carrying out, through a third Party, an impact assessment of the initiative after successful completion of the projects as deemed fit by IUST and SIDBI.
- f) To provide a hyperlink to SIDBI / Udyamimitra Website / other Website as proposed by SIDBI for onboarding aspiring entrepreneurs and mutually agreed upon.



3. Joint Responsibilities of the parties:

- a) For effective implementation & monitoring of progress under the MoU, each party will identify and appoint a nodal officer, who will coordinate with the other party for matters connected with the arrangement contemplated between the parties under this MoU.
- b) The initiatives / projects would be launched as IUST-SIDBI partnership to strengthen entrepreneurial ecosystem in the country - a joint initiative of SIDBI and IUST and each Party may use and display the other Party's services mark or logo, as may be mutually agreed upon in writing.
- c) The parties would promote the initiative on their social media platform for larger coverage of the initiative.
- d) The operational cost for the initiative that each party undertakes will be decided mutually by the parties. The operational cost and financial support for the initiative incurred shall be decided on a case-to-case basis i.e., location, number of participants, kind of requirement, any other partner etc. and separate arrangement would be made for the same.
- e) The roles and responsibilities of the parties may be modified by mutual agreement in writing between the parties.

4. Terms and Termination

It is agreed that the Parties shall jointly explore and work together for a period of 3 years from the Effective Date hereof to give effect to the intent and purpose of this MoU, and which may be extended by such further period as may be mutually agreed upon by the Parties in writing. However, either party may terminate this MoU without giving any reason thereof but after giving notice of 90 days to the other party.

5. Exclusivity of MoU

Both Parties hereby agree that this Agreement is entered on non-exclusive basis and that both Parties shall have the right and the discretion to enter into similar agreements and arrangements with other parties also.

6. Force Majeure

Circumstances beyond the reasonable control of the Parties such as acts of God, public enemy, war, hostility, civil commotion, fires, floods, explosion, epidemics, guarantee restriction, lawful strikes and lockouts, shall be treated as conditions of Force Majeure.

Force Majeure events that cause extended periods of inability to perform mutual obligations as per this MoU shall attract automatic termination of this MoU. Any continuous period of THREE MONTHS shall be considered as extended period of inability for the purposes of this clause.

7. Entire agreement

This Agreement constitutes the entire understanding between the Parties and may not be modified or amended, except as mutually agreed in writing and signed by both the Parties. This Agreement supersedes any other prior arrangement or agreement hitherto before made by the Parties with respect to the subject matter hereof.

8. Legal status of the parties

This Agreement shall not be construed as any agency, company, joint venture, partnership or any other business relationship between the Parties and neither party shall have any authority or power to bind the other or to contract in the name of nor create any liability against the other in any way for any purpose.

9. Confidentiality

Both Parties shall not disclose any information or material nor make public any literature including instruction material, books, videos, audios, presentations and/or any other material documents that have been provided by either Party for the purpose of the course. The confidentiality obligations shall survive termination of this Agreement and shall continue for additional period of (3) three years after expiry / termination of this Agreement.

10. Intellectual Property Rights, Trademarks/ Trade Names, Copy Rights etc.

Any course content, curriculum, training manual, instruction material (physical or digital) or other relevant material that is integrated into the curriculum in pursuance of this Agreement shall be owned by both the parties and may be used for larger public good wherever applicable.

For all other purposes, it is clearly understood by & between parties herein that, all intellectual property rights, trademarks/trade names, copy rights, service marks, patents, logos, letter heads, other published material, stationary etc. in respect of SIDBI's name / brand name, shall solely and absolutely vest in SIDBI and IUUST shall have no claim, lien or encumbrance thereof directly or indirectly except the usage of trade mark / trade name, brochures, published material etc. for the purpose of education / training / noncommercial promotional activities. However, for any other usage, permission in writing is required from SIDBI and subject to conditions, restrictions & for the period as may be prescribed by SIDBI.

11. Jurisdiction and Governing laws

This MoU is signed by the authorized representatives of both the Parties. The parties hereto undertake to use their best efforts to resolve amicably any dispute arising out of or in connection with this MoU and interpretation thereof through consultation in good faith and mutual understanding, provided that such consultation shall not prejudice the exercise of any right or remedy of either party hereto by any such party in respect of any such dispute.





All or any of the disputes are subject to the exclusive jurisdiction of Delhi courts only.

This MoU has been executed in two original copies of which the parties have taken one each.

For and on behalf of
Islamic University of Science & Technology

For and on behalf of
Small Industries Development Bank of India

(AUTHORISED SIGNATORY)

(AUTHORISED SIGNATORY)

Name: Prof. Manzoor Ahmad Malik
Designation: Dean Academic Affairs

Name: Dr. S. S. Acharya
Designation: Chief General Manager

Witness By:

	Name	Designation
1.		
2.	 Prof A.H. Noon	



Signature