**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**<Name of Startup company>**

**AND**

**MIT Group of Institutions, AURANGABAD**

**<Name of Startup company> now referred to as just <Short Name.>**and MIT Group of Institutions, AURANGABAD henceforth called as MIT, Aurangabad, desire to promote mutual interest in the fields of **“<Specify your domain/area/type of business>**”.

About MIT Group of Institutions, Aurangabad.

MIT Group of Institutions now referred to as just <MIT, Aurangabad>promoted by “Gramodyogic Shikshan Mandal” established in the year 1975, affiliated to Babasaheb Ambedkar Marathwada University, Aurnagabad and Dr. Babasaheb AmbedkarTechnological University, Lonere is recognized by AICTE, New Delhi, situated at Beed Bypass Road, Satara Village Road, Aurangabad. 4310010, Maharashtra. MIT, Aurangabad is a leader in technical education in Maharashtra. The colleges have been built on a vision for “Quest for Excellence” to provide technology professionals with a practical industry exposure thus making them readily deployable. To fulfill this vision, MIT, Aurangabad has established a Center of National ESDM Technology Research Academy (NETRA- MITA) supported by IESA and ESSCI.

MIT, Aurangabad has started NETRA-MITA with a vision to ‘**Transform Engineering Campuses into ESDM Product Innovation Centers (EPIC) through industry Partnering**.**’**

As one of their missions, NETRA-MITA provides Incubation support for budding technology entrepreneurs and help realize their start-up dreams.

About **<Name of Startup company>**

**<Name of Startup company>** introduction of about a paragraph.

Have agreed as follows:

**Article 1:**

The MIT, Aurangabad shall provide physical infrastructure to **<Name of Startup company>**to setup its research and development center at MIT campus.

**Article 2:**

The MIT Aurangabad shall provide the space mentioned in Article 1, along with basic furniture fixture required by **<Name of Startup company>**at a concessional rate of  **<RsXXX- per square foot.>**

MIT Aurangabad shall allow the **<Name of Startup company>** employees use of the existing College facilities such as the library, parking, and recreation free of cost.

**Article 3:**

MIT, Aurnagabad provided incubation space at, “ **<Pls specify >**” for **<Name of Startup company>**from **<Pls specify>**

**Article 4:**

MIT Aurangabad shall provide all cooperation for **<Name of Startup company>**to get internet line to the facility in campus.

**Article 5:**

All the intellectual property developed or researched as part of this MOU would be solely owned and proprietary of **<Name of Startup company>**

MIT Aurangabad shall not claim rights to any intellectual property developed as part of this MOU.

**Article 6:**

**<Name of Startup company>** shall provide projects for students of MIT Aurangabad, that fall in the line with company’s projects and products.

**Article 7:**

In due course of time, **<Name of Startup company>** in collaboration with the teaching faculty, shall explore the possibility of participation for improving the quality of engineering education through,

* Student learning enhancement
* Student projects- Conceptualization to execution
* Collaborative research with appropriate faculty from MIT Aurangabad

**Article 8:**

MIT Aurangabad has the right to amend the rules that govern the incubation facilities provided, from time to time.

**Article 9:**

Validity:

The agreement is valid for a period of eighteen months with effect from the date of signing the agreement and may be renewed after that period, incorporating mutually agreeable modifications if any thereafter. Each party may withdraw from the agreement by giving a written notice of three months in advance, subject to fulfil prior obligations otherwise surviving.

IN WITNESS WHEREOF, the undersigned being duly authorized have signed this MOU.

Done in Aurangabad in duplicate on the **<mention the current date>**, in the English language.

For **<Name of Startup company>** For MIT, Aurangabad

Vishwas Kurundkar

Founder : Director-NETRA MITA

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Co-Founder :

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