

MEMORANDUM OF UNDERSTANDING
Between
Andhra Pradesh Innovation Society (APIS)
and
AVANTHI GROUP OF INSTITUTIONS
For
Collaboration on Innovation and Incubation
Promotion

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the "MOU") is made and entered into from 2nd December 2022 by the following entities.

AP Innovation Society (APIS) - ITE&C Department is the nodal department for supporting the development of startup innovation ecosystem in the state of Andhra Pradesh, INFO SIGHT 2nd Floor, Survey No.78/2, Tadepalli, Pathuru Junction Guntur District, Andhra Pradesh, INDIA 522501. (hereafter referred as "First Party")

AND

Avanthi Group of Institutions, Cherukupally (Post), Bhogapuram (Mandal), Vizainagaram (District) Andhra Pradesh, INDIA -531162 (hereafter referred as "Second Party")

Hereinafter set forth, the Parties agree as follows.

1. OBJECTIVE OF THE MOU

This MOU sets down the mutually agreed broad framework to promote interaction between Avanthi Group of Institutions and APIS for collaboration on technology exploration, trainings, innovation and incubation partnerships, and funding support for startups in various mutually beneficial areas.

2. DURATION

This MOU shall be valid for a period of 2 years from the date of signing. Thereafter the MOU may be renewed for such term and on conditions as may be agreed between the Parties. However, each Party shall be at full liberty to terminate the collaboration with a notice period of 3 months.

3. PROPOSED MODES OF COLLABORATION

Both parties propose to extend cooperation in Promotion of Innovation and Incubation related activities -

- a) APIS shall participate in the advisory panel of Avanthi Group of Institutions incubation center, to recommendation policy making & implementation, to enriching the entrepreneurship ecosystem, ecosystem linkage, Innovation exhibitions, awareness programs, networking, workshops and. showcase technology, etc.
- b) Conduction of joint events to showcase technology developed with all partnering institutes and organizations of APIS
- c) Sharing of data/facilities on collaborative projects under appropriate non-disclosure agreements.
- d) Participate to provide services related to entrepreneurship development and innovation management.
- e) Exchanging of expertise by means of Guest Lectures, Technical Seminars, Workshops, and other events for the benefit of both the Parties.
- f) Consultancy support for mutually beneficial technology areas
- g) Allowing faculty and staff for industrial training
- h) Permitting students for industrial visits and practical trainings to Startups
- i) Connecting Startups for campus recruitment where the intake depends upon the clearance of all the rounds by the candidate in selection process
- j) Facilitate IP Commercialization, technology transfer and licensing services and product development for Innovative ideas developed by Avanthi Institute of Engineering and Technology Students and Startups

Note: All the above modes will be undertaken upon mutual consent based on availability, work schedules, and manpower of the Parties.

4. OTHER TERMS & CONDITIONS

- a) **No Assignment:** Neither Party without the written consent of the other may assign either the benefit or the burden of this MOU to anybody.
- b) **Entire Agreement:** This document represents the entire agreement between the Parties regarding the subject matter of this MOU and can only be amended or modified by an agreement in writing signed by the Parties hereto.
- c) **Legal Effect:** This document is not intended to impose any legal obligation whatsoever on either Party (whether based in contract, tort or under statutory law). The Parties do not intend to be bound by any agreement until both agree to and sign a definitive written contract. Neither Party can rely on any promises inconsistent with

this paragraph. This paragraph supersedes all other conflicting language.

d) Force Majeure: Either Party shall be excused from any delay or failure in performance required hereunder if caused by reason of any occurrence or contingency beyond its reasonable control, including, but not limited to, acts of God, acts of war, fire, insurrection, strikes, lock-outs or other serious labor disputes, riots, earthquakes, floods, explosions or other acts of nature

5. Counterparts; Facsimile Execution - This MoU may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

The Parties have caused this non-binding MoU to be duly signed by the authorized representatives and executed in counterparts.

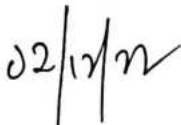
Signed and delivered on behalf of
behalf of

Andhra Pradesh Innovation Society

Signature: 


Name: Mr. Anil Kumar Tentu

Title: CEO

Date: 

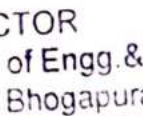
Signed and delivered on

Avanthi Group of Institutions

Signature: 

Name: Dr. A. Chandra Sekhar

Title: DIRECTOR

Date: 
DIRECTOR
Avanthi Institute of Engg. & Tech.
Cherukupally (V), Bhogapuram (M)
Vizianagaram (Dist.)-531162

Witnesses (Signature, name, address & date):

1. Dr. T. Srinivasa Rao - Dean - Placements, AVANTHI group of Colleges.
2. M. Rupusudhara Rao - Asst. TPO.