

# MEMORANDUM OF UNDERSTANDING (MoU)

This Memorandum of Understanding (hereinafter called the “MoU”) is hereby  
entered in to this day of 19/12/ 2023 (“Execution Date”)

BY AND BETWEEN



**IIT Bhilai Innovation and Technology Foundation (IBITF)**

AND



**Pt. Ravishankar Shukla University, Raipur (C.G.)**

AND

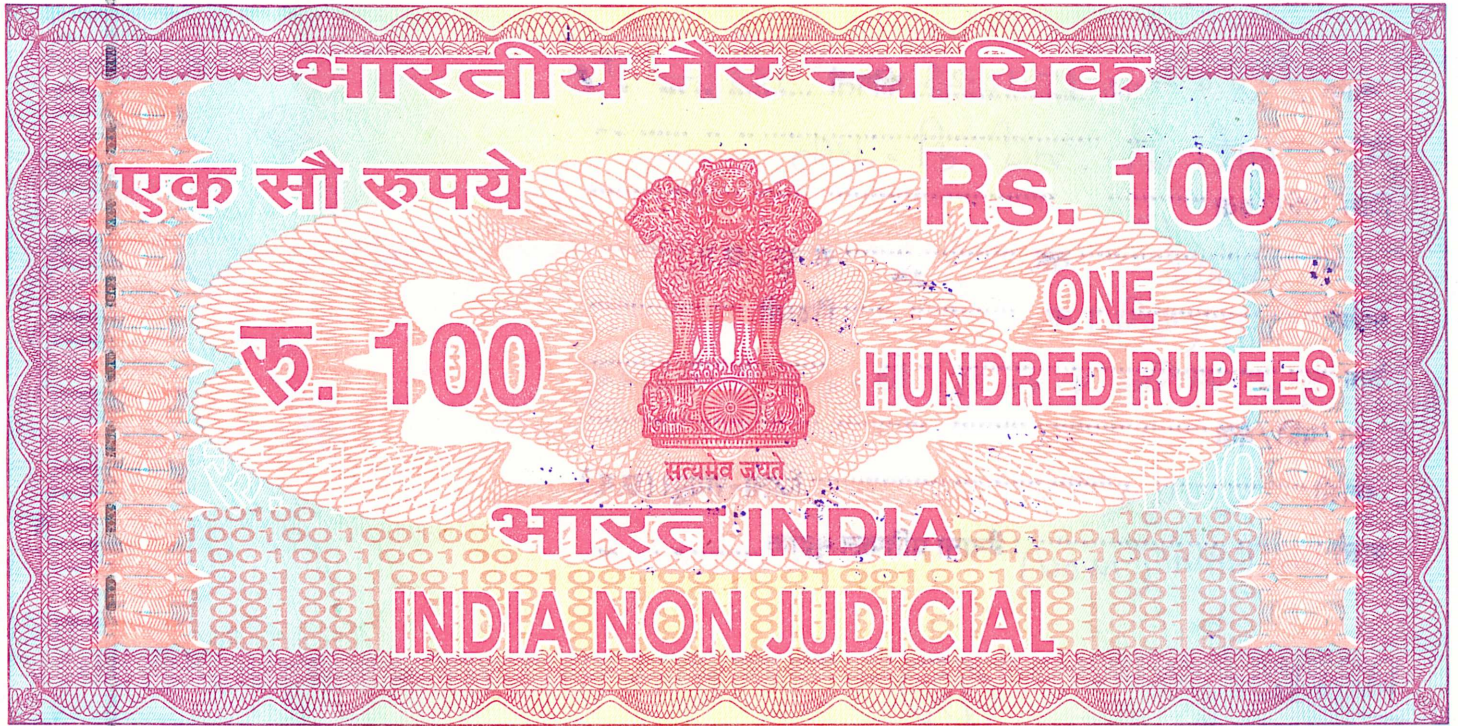
**Dr. Nagendra Kumar Chandrawanshi**  
**Assistant Professor**  
**School of Studies in Biotechnology**  
**Pt. Ravishankar Shukla University, Raipur (C.G.)**

A handwritten signature in black ink, appearing to be "Nagendra".

A handwritten signature in black ink, appearing to be "DK".

A handwritten signature in blue ink, appearing to be "R".





छत्तीसगढ़ CHHATTISGARH

S 581953



### Memorandum of Understanding (MoU)

This Memorandum of Understanding (hereinafter called the "MoU") is hereby entered into this day of ..19 /12/ 2023 ("Execution Date")

### BY AND BETWEEN

**IIT Bhilai Innovation and Technology Foundation**, a company registered under Section 8 of the Companies Act, 2013 and limited by Guarantee (CIN: U80902CT2021NPL011186), with its registered office at GEC Campus, Sejbahar, Raipur, India 492015 (hereinafter referred to as "IBITF" or the "**Company**" which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, permitted assigns etc.) and represented through its authorized signatory, of the Company, on the "**FIRST PART**"

**AND**

**Pt. Ravishankar Shukla University, Raipur (C.G.)**, having its office at Amanaka G. E. Road, Raipur (C.G.), India 492 010, (hereinafter referred to as "**Institute**" which term shall, unless repugnant to the context, include its successor, representatives, administrators, and permitted assign) and represented through its authorized signatory on the "**SECOND PART**"

क्रमांक 15689 दिनांक 15.12.23 कीमत 100/-

विक्रेता आई. बी. आई. एल. (पु.)

पिता/पति/बेवा

सी. बि. लाई तह. रा. पु. (छ.ग.)

पति/पति (अपि) तह. निवासी

कुल सचिव प.र. 23. वि. रायपुर वगैरह

ता/पति/बेवा

निवासी रायपुर जिला-रायपुर (छ.ग.)

कस्ते इकरारनामा (मोव) बैनामा प्रतिफल भुद्राक

15 DEC 2023

Ranjeet

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रुष्ण कुमार चंद्राकर  
स्टाम्प पेपर विक्रेता  
मि. कोर्ट, रायपुर (छ.ग.)





**AND**

**Dr. Nagendra Kumar Chandrawanshi**, Assistant Professor, School of Studies in Biotechnology, Pt. Ravishankar Shukla University, Raipur 492 010 (C.G.), (hereinafter referred to as "PI" or "Project Investigator," the expression which, unless repugnant to the context, shall be deemed to include its successors, administrators, and executors) S/o Shri Derha Ram Chandrawanshi and residing at Q.N. D-1 Old, Teacher Colony, Pt. R.S.U. Campus, Raipur presently working as Faculty Member with Designation at the Institute on the **"THIRD PART."**

IBITF, Institute, and the PI are hereinafter referred to individually as each a "Party," and collectively the "Parties," and any person that is not a signatory to this MoU shall be referred to as a **"Third Party."**

**WHEREAS,**

- i. IBITF, a company limited by Guarantee and incorporated under section 8 of the Companies Act 2013, has been promoted by the Indian Institute of Technology Bhilai ("IIT Bhilai"). The Company is mandated to operate in the FinTech domain, working in thematic areas of e-payment Systems, Blockchain Technologies, Artificial Intelligence, Internet of Things, etc.
- ii. Pandit Ravishankar Shukla University (PRSU) Raipur was established following the Madhya Pradesh Act No: 13 of 1963 and came into existence on 01 May 1964. PRSU has offered high-quality courses in various disciplines, viz., Humanities, Biological sciences, Social Sciences, Natural science, Law, Education, Pharmacy, Economics, Physical science, Management, Physical education, Biotechnology, Library science, Computer science etc. and rewarding experiences for over more than six decades. It has already implemented "Innovation and Start-up Policy" of the MHRD, New Delhi, in the campus and is trying its best to provide state of the art facilities and a conducive ecosystem to innovators and entrepreneurs of various sectors. Moreover, in view to promote innovative and collaborative studies and research projects of various disciplines, it has established an "Institutional Innovation Council" which is functioning proactively and is meticulously planning to shortly establish a Section 8 company in the campus to promote innovations and start-ups.





- iii. This MoU shall also be read along with the Tripartite Agreement dated 29<sup>th</sup> January 2021 signed among Mission Director, Mission Office NM-ICPS, Ministry of Science & Technology, Department of Science & Technology, Indian Institute of Technology Bhilai and IIT Bhilai Innovation and Technology Foundation for establishing a Technology Innovation Hub ("TIH") for implementation and realizing the part of objectives of National Mission on Interdisciplinary Cyber-Physical Systems ("NM- ICPS Mission" or "Mission")
- iv. The **Institute** assumes to undertake the financial and other management responsibilities for implementing the R&D activities and Technology Development Programme of the "Mission" until the project is operational. It shall be responsible to the IBITF under General Financial Rules (GFR-2017) for all accounting purposes.
- v. The PI works for an R&D Project ("R&D Work") under the Mission. The brief details of the R&D Work are appended in Annexure-1 to this MoU.

NOW, THEREFORE, IN PURSUANCE OF THE AFOREMENTIONED, **IBITF, the PI, and the INSTITUTE** HEREBY AGREE TO ENTER INTO THIS MOU AS PER THE TERMS AND CONDITIONS STATED AND APPEARING HEREINAFTER:

### 1. Objectives–

- a) This MoU is designed and intended to state that the Parties wish to cooperate in FinTech and research, and each Party's contribution is according to the arrangement and as per the general terms laid down in this MoU. The Parties also wish to develop & foster collaboration for addressing the current and future FinTech challenges in different sectors.
- b) The **Institute** should provide a congenial atmosphere and access to all common infrastructural facilities to the PI, including equipment, computational facility, library, acceptable laboratory, and office space during the tenure of the MoU.
- c) The **PI and the Institute** shall be required to submit Half Yearly and Annually Project Progress Reports, Utilization Certificates (UCs), and Financial Statements to IBITF to consider releasing the next installments accordingly

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- d) IBITF will provide funds to PI through the Institute to support the R&D Work as per the following details-

**Budget Heads:**

S.No.	Budget Head	1st Year	2nd Year	3rd Year	Total
1	Equipment	2,50,000	0	Nil	2,50,000
2	Travel	2,00,000	2,00,000	Nil	4,00,000
3	Manpower	13,36,800	13,36,800	Nil	26,73,600
4	Training/Workshop	2,00,000	1,00,000	Nil	3,00,000
5	Contingencies & Consumables	2,00,000	2,00,000	Nil	4,00,000
6	Overhead	Nil	Nil	Nil	-
	<b>Grand Total</b>	<b>21,86,800</b>	<b>18,36,800</b>	<b>Nil</b>	<b>40,23,600</b>

**1. Confidential Information**

- a. "Confidential Information" means and includes all research, models, formulae, assays, programs, algorithms, processes, techniques, Project specific information, trade secrets or other information of any kind, including, without limitation, proprietary information (whether or not patentable) regarding a Party's Background IP or Foreground IP, or its technology, products, business, customers, employees, strategies or objectives, which is confidential to such Party, whether or not expressly designated as such, and whether disclosed prior or after the date of this MoU. It shall also include all technical, corporate, financial, economic, legal, or other information or knowledge generally concerning the Party, whether disclosed orally or in the form of written material, computer data, or programs, during or preparatory to the Project identified in writing at the time of disclosure by an appropriate legend, marking, stamp

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or other positive written identification on the face of the document or item, or if oral, which is confirmed as confidential by writing submitted by the Party claiming confidentiality to the other Party within twenty (20) days of the disclosure.

- b. In the performance of the Research, it may be necessary for one Party to receive information that is proprietary and confidential to the Disclosing Party. All such information disclosed by the Disclosing Party orally or in any tangible form shall be considered Confidential Information and kept in strict confidence. Except as otherwise provided herein, for a period of three (3) years following the date of expiration or termination of this MoU, the Receiving Party agrees to use the confidential information only for purposes of this MoU and further agrees that it will not disclose or publish such information without the prior written consent of the Disclosing Party.
- c. **Exceptions to the Confidential Information-** This MoU does not apply to Confidential information that:
- is in the public domain at the time of disclosure or later becomes part of the public domain through no fault of the Receiving Party; or
  - Was known to the Receiving Party at the time of disclosure or was independently developed by the Receiving Party, provided there is adequate documentation to confirm such prior knowledge or independent development.
  - is disclosed to the Receiving Party by a third party, and the Receiving Party was not aware that the third party had a duty of confidentiality to Disclosing Party in respect of the information;
  - is used or disclosed by the Receiving Party with Disclosing Party's prior written approval; or
  - is required to be disclosed by law or directions from a Court of Law or Government/Government Authorities, provided that Receiving Party makes its best effort to give Disclosing Party prior notice and the opportunity to obtain an order to prevent or restrict any such disclosure.
- d. The Receiving Party must prevent its employees' inadvertent, accidental, unauthorized, or mistaken disclosure or use of the Confidential Information disclosed hereunder.
- e. Neither Party shall disclose Research Results or neither any aspect of the existence



nor the technical progress of the Project to the public or any thirdparty, except with the other Party's prior consent.

## 2. Term& Termination–

- a) This MoU shall commence from the Date of Execution, upon signatures of the Parties, and shall remain valid and in force for the duration of the project/project completion or unless terminated as per the termination clause of this MoU.
- b) If the Parties desire to extend the term of this MoU, the term may be extended for a further period and on such terms and conditions as may be mutually agreed between the Parties in writing.
- c) This MoU can be terminated by either Party by serving advance written notice of three months to the other Party. In addition to this, either Party shall have a right to terminate this MoU by written notice to the other Party if either Party is unable to perform any part of the MoU due to any circular, notification, guidelines, order, etc. from regulatory authority, judicial authority or any other statutory authority.
- d) Before the termination takes effect, the Parties will make efforts to cooperate amicably to finish any key pending tasks.
- e) The Parties shall return and/or destroy mutually Confidential Information. Confidentiality terms can be set up and revisited from time to time.

**3. Consequence of Termination-** In the event the MoU is terminated for any reason stated in Clause 3 hereof, the Institute shall be under an obligation to return any unused portion of the Grant with interest, if any, earned thereon, along with any equipments procured from the project funds, to the IBITF within one (01) week from the date of termination of the MoU.

**4. Conflict of Interest-** The Parties agree hereby to resolve any conflict of interest arising out of the functional interest of hosting research and development companies in such a way that no compromise is made to the integrity of either Party. In case a conflict of interest may arise, the Parties agree to maintain complete transparency and disclosure of information to resolve such issues.

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5. **Intellectual Property Rights (IPR)** – Intellectual Property, if any, shall be owned jointly by the Institute, the PI, and IBITF. Both parties may share any royalties or other benefits generated by licensing such joint IP under mutually agreed terms on a case-by-case basis. The institute is expected to hive off a startup to deploy the system.
6. **Warranties** – The Parties acknowledge that the work outlined in Clause 1 (Objectives) is experimental in nature, and the IBITF makes no warranties, expressor implied, as to any matter whatsoever, including, without limitation, the condition, originality, or accuracy of the research or any invention(s) or product(s), whether tangible or intangible, conceived, discovered, or developed under this agreement; or the ownership, merchantability, or fitness for a particular purpose of the research or any such invention or product. The Parties shall not be liable for any direct, consequential, or other damages suffered by any licensee or any others resulting from the use of the Research Results or any such related invention or product, including from any infringement of third-party IPR.
7. **Compliance**- the PI shall be solely responsible for complying all the applicable statutory compliance/ permissions/licenses/approvals required, if any, for his/her R&D Work.
8. IBITF has the right to conduct periodical performance reviews of the project and direct mid-course corrections, if any, including short closure.
9. **Publications** – The Institute and its employees shall have the right, at their discretion, to release information or to publish and disseminate any Research Results, including, but not limited to, data, writings, or material resulting from the Project. The Institute shall furnish the Company thirty (30) days from the date of furnishing for review and comment to ascertain whether the publication would disclose Sponsor's Confidential Information or to allow IP protection. Within this period, the Company may request the Institute, in writing, to delay such publication for a maximum period of a further period of Thirty (30) days to protect the potential IP, including the patentability of any invention, and the Institute shall comply with any such request so long as it is reasonable. However, the Institute shall be the final authority to determine the scope and content of any publications. Such delay shall not, however, be imposed on the submission of any student thesis or dissertation. The Company shall not interfere or impose any restrictions on the filing or publication of any student thesis, dissertation, or any other publication right

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of the Institute. If no reply is received within thirty (30) days from the date the recommendation is deemed accepted.

- 10. Notices** - All notices shall be given in writing in English and shall be deemed to have been sufficiently served if delivered personally or sent by registered post or courier, email or fax at the following address:

To

**IBITF**

Name: IIT Bhilai Innovation and Technology Foundation Registered Address - GEC Campus, Sejbahar, Raipur - 492015.

Permanent Address - IBITF Office, 3rd Floor, LDC Building, Indian Institute of Technology Bhilai, Kutelabhata, Khapri,

Attn: Chief Executive Officer

E-mail: [tih@iitbhilai.ac.in](mailto:tih@iitbhilai.ac.in)

To the **Institute**

Name: Pt. Ravishankar Shukla University

Address: Aamanaka, G. E. Road Raipur, 492 010 (C.G.)

Attn: Registrar, Pt. RSU Raipur

E-mail: [registrarprsu@gmail.com](mailto:registrarprsu@gmail.com)

To **PI**

Name: Dr. Nagendra Kumar Chandrawanshi

Address: School of Studies in Biotechnology, Pt. RSU Raipur, 492 010 (C.G.)

E-mail: [chandrawanshi11@gmail.com](mailto:chandrawanshi11@gmail.com)





**11. Review and Modification** – This MoU shall be reviewed at the end of five (5) years from the Effective date. This MoU may also be amended occasionally with mutual consent of the Institute and IBITF. Any modifications of this MoU shall be affected in writing by the signatories of the authorized signatories of the Institute and IBITF.

**12. Dispute Mechanism and Jurisdiction:** If any dispute arises between the Parties during the subsistence of this MoU or thereafter, in connection with the validity, interpretation, implementation, or alleged breach of any provision of this MoU or regarding a question, including the question as to whether the termination of this MoU by any Party hereto has been legitimate, the Parties hereto shall endeavor to settle such dispute amicably.

In case of such failure, any of the Parties to the dispute shall be entitled to refer the dispute to a sole arbitrator, to be appointed with the mutual consent of the Parties. The Arbitration proceedings shall be governed by the Indian Arbitration Act, of 1996. The place of arbitration shall be exclusively Raipur/Durg, and the cost of arbitration shall be shared equally by the parties. The arbitration proceedings shall be conducted in English, and the arbitral award shall also be stated in English.

**13.** This MoU shall be governed by construed and enforced in accordance with the laws of India.



14. This MoU is on a principal-to-principal basis between the Parties hereto. Nothing contained in this MoU shall be construed or deemed to create any association, partnership, joint venture, employer-employee relationship, or principal-agent relationship in any manner whatsoever between the parties.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THESE PRESENTS ON THE DAY, MONTH AND YEAR ABOVE MENTIONED.

For and on behalf of "IBITF"

For and on behalf of "Institute"

(Satish Biswas)  
Project Director  
Pt. Ravishankar Shukla University  
Innovation and Technology Foundation  
(IBITF)

(Sourabh)  
19/12/23  
(Registrar)

Witness: DR. SOURADYUTI PAUL  
Board Member, IBITF

1. Souradyuti Paul

Witness:

1. Keshav  
19/12/23  
(K K Sahu)

For and on behalf of the "Principal Investigator"

(PI)  
19/12/2023  
(PI)

Witness:

1. Prof. Dr. S. G. Paul