

## Memorandum of Understanding

Comunev Private Limited (AY Ventures), a company incorporated under the Companies Act, 2013 and having its registered office at 2nd Floor, Plot No. 4, Minarch Tower, Sector 44, Gurgaon, Haryana 122003 and its corporate office at 4th Floor, BPTP Centra One, Sector 61, Gurgaon, Haryana 122102 (hereinafter referred to as "**Party 1**", which expression shall unless repugnant to the context or meaning thereof, include its successors in interests and assigns) of the one part; (hereby known as the 'Parties')

### And

\_\_\_\_\_  
Entrepreneurship Cell, MSIT \_\_\_\_\_, a  
company having its registered office  
at \_\_\_\_\_  
Maharaja Surajmal Institute of Technology, Janakpuri, New Delhi (110058)  
\_\_\_\_\_ (hereinafter referred to as "**Party 2**", which expression shall unless  
repugnant to the context or meaning thereof, include its successors in  
interests and assigns) of the one part;

have agreed to sign this non-financial and non-binding Memorandum of Understanding (hereinafter the "MOU") made on 16th Jan, 2024 ~~2023~~ as a statement of intent by the Parties to work in collaboration to help startups, companies and founders in incubation, acceleration, mentorship and funding.

### Definitions:

"**Client**" or "**Clients**" shall mean such persons who are interested in availing the products and services offered by any of the Parties including their representatives, successors, interests and assigns.

"**Applicable Law**" means all laws, legislation, regulations, binding codes of practice or rules or requirements of any relevant government or governmental agency applicable to the Services under this Agreement.

### Article I - Term and Termination:

1. This MOU shall be valid for 1 year from the date of execution with the possibility of an extension based on a mutual written agreement between the Parties
2. Any of the Parties may terminate the MOU after giving a Written Notice to this effect, 30 Days prior to the Termination of the MOU.

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## **Article II - Objectives of the MOU:**

The objective of this non-financial MOU is to provide a framework of collaboration between the Parties and set out the working arrangement that each of the entities agrees are necessary to help startups in incubation and funding.

## **Article III- Specific areas of collaboration:**

1. Party 2 will provide incubation/acceleration/mentorship support and any other support that is being provided or will be provided by Party 2 in the future to the Clients referred by Party 1.
2. Party 1 will provide equity fundraising, debt fundraising, legal paperwork and any other service being provided or will be provided by Party 1 in the future to the Clients referred by Party 2.
3. Both parties will build collaborative synergies to maximise the benefits for the startup ecosystem and for that purpose will partner in events, marketing, promotion incubation, acceleration and mentorship as mutually agreed. For this purpose, both Parties will provide logos, marketing material, brochures and any other kind of marketing support needed to fulfil the purpose of this collaboration.
4. After express permission from the other Party, the brand name and logo of the Parties will be used to promote this collaboration on platforms such as events, social media, marketing material, etc.

## **Article IV - Roles & Responsibilities of both Parties:**

1. Both Parties will have full freedom to select and reject the Clients referred by the other Party and to reject any Clients as they deem fit according to their own internal evaluation. No Party is obligated in any way to provide any service to the Client of the other Party until mutually agreed.
2. To make all reasonable efforts to ensure that the personnel of both Parties act at all times in a professional manner that will reflect favourably on the other Party and/or his/her personnel will not under any circumstances knowingly misrepresent the other Party or the capabilities of the product/services offered by other Party in any way.
3. To comply with all Applicable Laws and to maintain proper books, accounts, receipts, invoices, documents, etc necessary for the execution of this MOU.
4. To provide services in an efficient and timely manner and take complete responsibility for all service-related work with the Client and the other

Party.

5. Both Parties will coordinate via official emails to plan events and marketing activities. For the purpose of same, logos and other marketing material will be used only after written permission from the other Party.
6. Party 1 will take responsibility for any additional expense in regards to events/marketing activities like refreshments, etc.
7. Both Parties understand that the areas of collaboration are not exhaustive in nature and the parties shall in good faith, negotiate to elaborate upon the areas of collaboration, including additional areas of collaboration as may be mutually agreed and the rights and responsibilities of each party in relation to each of the areas of collaboration.

## **Article V - Confidentiality and Exclusivity:**

1. Under this MOU, "Confidential Information" refers to any and all information of the Client and any other information shared with anybody related to the Client or the services being provided to the Client that has been disclosed to the other Party, which is designated in writing as confidential, proprietary, or secret or under the context of its disclosure ought to reasonably be considered as confidential. Confidential Information includes, but is not limited to, all information concerning either Party's existing business, business systems, business plans and information systems, trade secrets, pricing information, and identities of the third parties. In addition, Confidential Information includes all details, documents, data, applications, software, systems, papers, statements and business or customer information which is communicated under this MOU in a tangible medium by either Party to the other Party.
2. All Confidential Information shall be treated as absolutely confidential and the Parties irrevocably agree and undertake to ensure that they shall keep the same as secret and confidential and that they shall not disclose the same, in whole or in part to any person without the prior written permission of the other Party.
3. Disclosure of Confidential Information may be made by a Party where such disclosure is required under Applicable Law, pursuant to an order, notice or summons received from the appropriate authority or to its internal/external auditors, under intimation to the other Party. Confidential Information may be disclosed by a Party to its advisers, agents, employees, personnel, and service providers, as may be required for the purpose of fulfilling its responsibilities under this MOU, strictly on a need-to-know basis and under a duty of confidentiality to the disclosing Party. For sharing Confidential Information with any third party other than as stated in this clause, prior written consent of the other Party shall be obtained.

4. The Parties agree to (a) Take all necessary action to protect the confidential information against misuse, loss, destruction, deletion and/or alteration (b) Not to misuse or permit misuse directly or indirectly, commercially exploit the confidential information for economic or any other benefit (c) Not to make or retain any copies or record of any confidential information submitted by either of the Party other than as may be required for the performance of the responsibilities of this MOU. (d) Notify the other Party promptly of any unauthorized or improper use or disclosure of the confidential information. (e) Promptly return all the confidential documents or material that is in the custody of the other Party upon termination/expiry of this MOU.
5. The provisions of this clause shall survive the termination of this MOU for a period of 5 (five years).
6. Upon termination of this MOU, both Parties will cease all use of the Confidential Information and will immediately destroy all such Confidential Information in its possession of the other Party. Both Parties will certify destruction upon written request from the other Party. Confidential information shall be destroyed by shredding, erasing, or otherwise modifying the data to make it unreadable or undecipherable through any means.
7. This MOU is signed on a non-exclusive basis and both Parties are free to come under any other MOUs with any other Parties outside of this MOU.

## **Article VI - Representations and Warranties:**

1. Both Parties are units/persons duly organized and validly existing under the laws in their respective jurisdiction and have the power and authority to carry on their respective businesses;
2. Both Parties have all necessary power and authority to execute and deliver this MOU. The execution and delivery of this MOU have been duly and validly authorised by the respective Board of Directors/Partners/Proprietor/Authorized Signatories of both Parties and no other action or proceedings on their part are necessary to authorise the execution of this MOU.

**IN WITNESS WHEREOF**, both parties have individually and by their duly authorized representatives executed and declared this MOU to be effective as on the date mentioned above.

# COMUNEV

2nd Floor, Plot No. 4  
Minarch Tower, Sector 44  
Gurugram  
Haryana 122003



For Party 1,



Tanmeet Singh  
Director

For Party 2

A handwritten signature in blue ink, appearing to read 'Rachit Yadav', is written in a cursive style.

**Name:** Rachit Yadav  
**Designation:** Head, Incubation