



Memorandum of Understanding

Between

Crescent Innovation & Incubation Council (CIIC)

And

Magudam Capital

This Memorandum of Understanding (Hereinafter referred as MOU) is made this 22nd February, 2022, sets the terms and understanding between and M/s Crescent Innovation and Incubation Council (Hereinafter referred as CIIC or the first party), a Section-8 not-for profit company registered under Indian Companies Act 2013 and recognized Bionest Bio-Incubator by BIRAC, Department of Biotechnology, Govt of India having its establishment at BSAR Crescent Institute of Science & Technology, Seethakathi Estate, Vandalur, Chennai, Tamil Nadu 600048 and Magudam Capital Private Ltd, Thoraipakkam (Hereinafter referred as Magudam or the second party), registered as a company Magudam Capital Private Ltd (). CIIC and Magudam are hereinafter together referred as “Parties”.

Background and Purpose

The second party, CIIC has been established as a Section-8 not for profit company and acting as a “One Stop Shop – Technology Business Incubator (TBI)” for Start-ups. CIIC facilitates entrepreneurial & innovative ecosystem to all the stakeholders including the students, faculty, industry, investors, government and society at large. Magudam and CIIC have agreed to enter into this MOU, which is intended to be the guiding document for defining the relationship between the two parties and the agreement to promote collaboration, engagement and interaction between Magudam and CIIC in mutually beneficial areas.

Understanding between the two parties

1. Both parties acknowledge the need to collaborate and enhance the ecosystem for promoting innovation and entrepreneurship in the areas of Life Sciences, Industry 4.0 and mobility & transportation.
2. The collaboration will include, but will not be limited to, co-hosting innovation events, participation in grand challenges, technology and innovation evaluations, end user feedback and knowledge sharing, contribution of problem statements to source the right interventions, and mentorship to the startups
3. The parties will also work towards promoting and supporting startups to distribute their solutions and technologies via each other's platform and network
4. The parties will share their Mentor pool, Expert Connects and also market reach opportunities with each other.
5. CIIC will also be able to recommend start ups to the Magudam programme every year. This recommendation is subject to companies meeting Magudam's incubation criteria and government regulations
6. CIIC and Magudam processes and guidelines remain paramount and nothing under this MOU shall supersede those provisions.
7. Both parties are free to acknowledge the "partnership" status and mention the same in their communications subject to mutual agreement on branding and communication protocols.

Non Exclusivity

The relationship of the parties under this MOU shall be nonexclusive and both parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind.

Validity and Termination

This MOU is for an initial period of 3 years and may be amended or terminated earlier by mutual written agreement of the parties at any time. Either party shall have the right to unilaterally terminate this MOU upon 60 days prior written notice to the other party.

Assignment

It is understood by the Parties herein this MOU is based on the professional competence and expertise of each party and hence neither Party shall transfer or assign this Agreement, or rights or obligations arising hereunder, either wholly or in part, to any third party.

Amendment


Amendments to this MOU may be made at any time through the mutual written consent by the parties concerned.

This MOU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity.

BY SIGNING BELOW, the parties, acting by their duly authorized officers, have caused this Memorandum of Understanding to be executed, effective as of the day and year first above written.

Signed for and on behalf of

CIC



M. Parvez Alam

Signed for and on behalf of

Magudam



23/11/2022
John Richard J