

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

Aceton Industries LLP

AND

Veer Narmad South Gujarat University

This Memorandum of Understanding (MoU) is executed on 06/12/2021

Between

Aceton Industries LLP, 2/3 shree Krishna Complex, Opp. National Park, Off. W.E. Highway, Borivali-East, Mumbai-400 066.

And

Veer Narmad South Gujarat University, Udhana - Magdalla Road, Surat-395007.

PREAMBLE

WHEREAS The Aceton Industries LLP works to create and sustain an environment conducive to the growth of industry and trade in Gujarat, partnering both of them through advisory processes.

WHEREAS Veer Narmad South Gujarat University is envisioned to be a network for all startup stakeholders to develop an end-to-end innovation and entrepreneurial ecosystem in the State of Gujarat by creating pathways from mind-to-market. is a vibrant ecosystem setup established under the leadership of the Government of Gujarat.

WHEREAS Aceton Industries LLP and Veer Narmad South Gujarat University are desirous of entering into this MoU to explore opportunities for engaging with innovators and startups for solutions to industry problems.

1. COORDINATION OF THE PROGRAMME

The activity under this MoU between Aceton Industries LLP and Veer Narmad South Gujarat University shall be coordinated by the representative of Aceton Industries LLP and the VC of Veer Narmad South Gujarat University.

2. DELIVERABLES OF BOTH THE PARTIES

Deliverables by Veer Narmad South Gujarat University

- Envisage and execute a roadmap on how industry chambers in India can co-create a startup and innovation ecosystem involving academia, incubators, and public systems.
- Create a pool of stockholders across sectors and regions in Gujarat which are having minimum viable product ready so that they can be linked with various industries for mentorship and allied support
- Create an interface between start-ups and Aceton Industries LLP for furthering the innovations in the journey of the mind to market.
- Veer Narmad South Gujarat University will organize angel investment and similar workshops involving industry members of Aceton Industries LLP who can support the startups in a systematic manner.
- Incubate good startups being mentored by Aceton Industries LLP industry members and extend the necessary support
- Periodically Share the progress of startups and further needs so that suitable industry members can add further value.
- Showcase successful start-ups across various platforms and programs at Aceton Industries LLP so that industry & startups can interact
- Leadership at Veer Narmad South Gujarat University will periodically interact with Aceton Industries LLP top leadership to develop various flagship efforts aiming to support innovators and startups across the value chain.
- Run joint Bootcamps and master classes involving industry and startups
- Give seed funding to suitable startups and help to see that larger industry and young startups jointly create value.
- Run special flagship efforts to build the capacity of industry representatives so that they can actively contribute towards local ecosystem development

Deliverables by Aceton Industries LLP

- Create a mentor pool of industry mentors and engage them in guiding the start-ups in Gujarat
- Co-create a systematic process where Aceton Industries LLP can connect potential startups to interested industries for guidance or strategic collaborations
- Create a resource pool through available resources, networks, and platforms of member industries which can be made available to young startups which will accelerate the startups
- Providing Data of all the industry associations active in Surat, along with the data of all industry person along with their contact details
- Work closely with Veer Narmad South Gujarat University to see that industry in Gujarat actively participate in developing local startup ecosystem
- Host joint programs, events with the Veer Narmad South Gujarat University to give exposure to the startups and allied stakeholders
- Aim to turn few active industry persons as angel investors to invest in startups in case there is a synergy between industry and startups facilitated by Veer Narmad South Gujarat University and Aceton Industries LLP

- Help the startups in national and global collaboration
- Invite good startups from Gujarat to periodically interact with Aceton Industries LLP leadership, interested industries and give them access to various Aceton Industries LLP networks
- Link startups in a different region of Gujarat through other partner chambers of the commerce of Aceton Industries LLP and industry bodies.

3. EFFECTIVE DATE AND DURATION OF MoU

- This MoU shall be effective from the date of its execution by authorized persons of both parties.
- The duration of the MoU shall be for a period of three years from the effective date.
- Any clause or article of the MoU may be modified or amended by mutual agreement of Aceton Industries LLP and Veer Narmad South Gujarat University, to be recorded in writing and duly executed by authorized persons of both parties.

4. ASSIGNMENT

It is understood by the parties herein that this MoU is based on the professional competence and expertise of each party and hence neither Party shall transfer or assign this MoU, or rights or obligations arising hereunder, either wholly or in part, to any third party, without the written consent of the other party.

5. DISPUTE RESOLUTION

Parties shall make best efforts to resolve any dispute arising out of this MoU amicably by mutual consultation.

6. CONFIDENTIALITY

The existence and terms of this MoU and the fact that discussions may be ongoing between the parties hereto regarding the engagement and activities contemplated herein shall be kept confidential by the parties and shall not be disclosed to any person, other than disclosure to their and their respective directors, officers, employees, advisors, or other representatives on a need to know basis (provided these persons are bound by obligations of confidentiality with respect to such information), except with the prior written consent of the other party or where disclosure is required by applicable laws.

7. TERMINATION

During the tenure of the MoU, if either party commits a breach of this MoU, the party not in default shall instruct, through a written notice, the defaulting party to rectify the breach committed within a period of 30 days from the date of the written notice.

If the defaulting party fails to rectify the above-mentioned breach within the stipulated time of 30 days, the party not in fault can terminate this MoU forthwith by written notice.

During its tenancy, the MoU may be extended or terminated by a prior notice of not less than 90 days by either party.

NOTICES

Any notice or other communication under or in connection with this MoU shall be in writing in the English language and shall be delivered personally or sent by registered post or courier, to the party due to receive the notice or communication at its registered office address set out in this MoU or such other address as either party may specify by notice in writing to the other. It is expressly understood that notices by email mode are not acceptable to Aceton Industries LLP.


NO BENEFITS

No benefit, either in cash or kind, has been provided by any party or any of its respective agents to any officer or employee, or any relative/associate of any officer or employee of the other parties or of any of its associate companies, in order to procure this MoU. Each party further undertakes that it shall not provide any benefit, either in cash or kind, to any such officer/employee/relative/associate as reward or consideration either for retaining this MoU or for any other matter relating to this MoU.

SIGNATURE PAGE TO MEMORANDUM OF UNDERSTANDING DATED 06/12/2021 BETWEEN Aceton Industries LLP and Veer Narmad South Gujarat University

EXECUTED ON THE DATE ABOVE WRITTEN:

FIRST PARTY 
FOR – Aceton Industries LLP


SECOND PARTY,
FOR – Veer Narmad South Gujarat
University

Witness

Witness