



MEMORANDUM OF UNDERSTANDING

1. The Agreement

1.1 The Agreement is made and entered into on this 28th day of May, Two Thousand and Sixteen

between

National Innovation Foundation - India (NIF), a society registered in the year 2000 under the Societies Registrations Act, 1860 and a trust registered in the year 2000 under the Bombay Public Trusts Act, 1950 and an autonomous body under the Department of Science and Technology, having its office at Satellite Complex, Jodhpur Tekra, Premchand Nagar Road, Satellite, Ahmedabad - 380 015, Gujarat, India (hereinafter called as the "NIF") of the FIRST PART.

AND

Kalinga Institute of Technology (KIIT), a premier institution of education and research in the country, based at Patia, Bhubaneswar, Odisha, (herein after referred to as the "KIIT" and KIIT Technology Business Incubator (KIITBI), promoting and nurturing innovative technology based start-up companies which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns) of the OTHER PART.

Preamble

Whereas

2.1. National Innovation Foundation - India (NIF) is an autonomous body of Department of Science & Technology, Government of India with a mission to make India innovative and a global leader in sustainable technologies by building upon the genius of grassroots technological innovators and outstanding traditional knowledge experts. NIF's experience has sufficiently proved that there are a large number of people in the country who have capacity not only to identify a technological problem at local level but also to solve it. In order to make India truly innovative and self-reliant a complete value chain needs to be

