



Government of Jharkhand

Receipt of Online Payment of Stamp Duty

NON JUDICIAL

Receipt Number : 7d7ba14c4a9bd9d03244

Receipt Date : 16-Nov-2022 01:43:52 pm

Receipt Amount : 100/-

Amount In Words : One Hundred Rupees Only

Document Type : Agreement or Memorandum of an Agreement

District Name : Dhanbad

Stamp Duty Paid By : B I T SINDRI

Purpose of stamp duty paid : MEMORANDUM OF UNDERSTANDING

First Party Name : B I T SINDRI

Second Party Name : INDIAN INSTITUTE OF MANAGEMENT
BODH GAYA INSPIRE

GRN Number : 2214317208



Prudh
17-11-22

-: This stamp paper can be verified in the jharnibandhan site through receipt number :-

For and on behalf of
IIM Bodh Gaya

For and on behalf of
BIT Sindri



This Receipt is to be used as proof of payment of stamp duty only for one document. The use of the same receipt as proof of payment of stamp duty in another document through reprint, photo copy or other means is penal offence under section-62 of Indian Stamp Act, 1899

इस रसीद का उपयोग केवल एक ही दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु ही किया जा सकता है। पुनः प्रिन्ट कर अथवा फोटो कॉपी आदि द्वारा इसी रसीद का दुसरे दस्तावेज पर मुद्रांक शुल्क का भुगतान के प्रमाण हेतु उपयोग भारतीय मुद्रांक अधिनियम, 1899 की धारा 62 अन्तर्गत दण्डनीय अपराध है।

Memorandum of Understanding

Between

BIT SINDRI

And

INDIAN INSTITUTE OF MANAGEMENT BODH GAYA – INSPIRE

(IIM BG Incubation Support for Innovation, Research and Entrepreneurship)

This Memorandum of Understanding (hereinafter referred to as "MOU") was entered into and executed on the 18th day of November 2022 (hereinafter referred to as "Execution Date") at Bits Sindri (India) by and between

IIM Bodh Gaya INSPIRE (hereinafter referred to as **IIM BG INSPIRE**) is a Section 8 company set up as an Incubation center to support innovation, research and entrepreneurship. **Indian Institute of Management Gaya** is a public education institute of national importance created by the Ministry of HRD (MOE), Government of India, under the Indian Institute of Management Act 2017, having its permanent campus at Uruvela, Prabandh Vihar, Bodh Gaya- 824234, Gaya, Bihar (hereinafter referred to as "**IIM BG**").

And

BIT Sindri, Sindri, Dhanbad, Jharkhand 828123 (hereinafter referred to as "**BIT Sindri**"), together herein forth to be termed as "institutions."

WHEREAS

- i. **WHEREAS** **IIM BG**, setup in 2015, is a public education institute of national importance created by the Ministry of Education HRD (MOE), Government of India. Since the enactment of the Indian Institute of Management Act 2017, it is now an autonomous institution.

- ii. INSPIRE incorporated in 2021, is a section 8 company set up as incubation center for IIM BG. IIM BG is the parent institution for INSPIRE.
- iii. BIT Sindri is a promising institution of technical education and research in the area of The Institute today offers B. Tech courses in 10 disciplines of engineering, namely Mechanical, Electrical, Metallurgy, Production, Mining, Electronics & Communications, Civil, Mining, Computer Science, Information technology. Additionally, the institute offers two years M. Tech programs in 10 specializations and a facility for doing a Ph.D.
- iv. With a view of utilizing the expertise of IIM BG INSPIRE and BIT Sindri on their respective verticals of business and technology respectively, both the parties have agreed to sign an MOU on sharing the best practices in the industry as well as design mutually beneficial courses for its employees, stakeholders including students, etc.

Now, therefore, in consideration of their mutual covenants, the parties agree as follows:

1. The present MOU aims to facilitate and foster collaboration between the parties.
2. To encourage and use their reasonable endeavors to effect, within the limitations of the institutions' resources, policies, and procedures, visits from one institution to the other by members of the academic, research, and other staff to participate in teaching, training, research for development programs and other agreed activities.
3. Activities or programs undertaken as a part of an MOU can include:
 - a. Reciprocal faculty, staff, and student exchange programs for training and academic development.
 - b. Departmental partnerships for joint research activities emphasizing applied research and technological development.




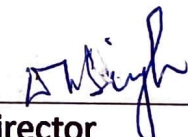
- c. Seminars, academic meetings, and conferences for students and faculty to share research and discuss technological advancements and employability of students in the dynamic industrial and business environment
 - d. Industry partnerships for joint R&D, internships, and placement activities
 - e. Seminars and learning forums on improving governance practices.
 - f. Institutional management and academic and non-academic reforms
 - g. Short-term advisory or consultancy services
 - h. Other activities as deemed mutually appropriate
4. The Parties agree to make all reasonable efforts to promote the reputation of each other and, in particular, to promote the collaborative provisions and activities developed through the Agreement.
 5. To develop within the limitations of the institution's resources, policies and procedures, collaborative work plans that specify the activities to be undertaken, objectives and targets, implementation mechanisms, roles and responsibilities, and resource contributions.
 6. To jointly explore funding opportunities through project proposal development, thus enabling both Parties to expand and extend their collaborative activities.
 7. To share expertise of IIM BG INSPIRE related to business operations for the startups under the aegis of BIT Sindri including in the areas of marketing, operations, finance, et. al.
 8. To share various available lab facilities and expertise of BIT Sindri for the startups under the aegis of IIM BG INSPIRE.

9. To provide, within the limitations of the Institutions' resources, policies, and procedures, qualified students hosted by one institution access to research opportunities and/or degree programs at the other institution.
10. To encourage the exchange of scientific materials, publications, and information. The actual exchange of materials shall be done on a purely voluntary basis and subject to required institutional policies.

Others

1. The Institutions acknowledge that in the absence of any specific agreement to the contrary, all expenses of salary, travel, living, and allied costs shall be determined at the discretion and be the responsibility of the visitor's home Institution.
2. This document is not intended to create legal or binding obligations on either party. It serves only as a record of the parties' current intentions. Before any of the activities set out in this Memorandum of Understanding (MoU) are implemented, to ensure the activities can be accomplished in conformity with the law and so as to enable the principles set out in this MoU to be implemented, the Institutions shall enter into a formal and binding separate agreement or agreements with each other which shall detail the specific form and content of the activities, budget and cover the responsibilities and rights of each institution. Such agreements shall be negotiated in good faith.
3. This MoU commences from the date of the last signing and shall be in force for 3 (three) years. The MoU may be terminated at any time by mutual consent or with 3 (three) months' notice by either party. It may be amended, modified, extended, or renewed only by the parties' written consent. The Institutions agree to review this MoU 6 (six) months prior to the end of the 3-year term.

4. Should there be a dispute relating to any aspect of academic cooperation, the Directors of the institutions or their nominees shall endeavor to resolve the dispute in a spirit of independence, mutual respect, and shared responsibility. In spite of its failure, the jurisdiction of any civil court in Gaya shall be applicable.

	
For and on behalf of IIM Bodh Gaya	For and on behalf of BIT Sindri
	
Director IIM Bodh Gaya	Director BIT Sindri