

Template of Draft Agreement between Social Alpha and the Grantee

MEMORANDUM OF UNDERSTANDING FOR INCUBATION SERVICES

This Memorandum of Understanding (hereinafter referred to as the "MOU") is made this [] of [], 2021, by and between ("Execution Date"):

1. **Foundation for Innovation and Social Entrepreneurship ("FISE")**, a not for profit company incorporated under Section 8 of Indian Companies Act, 2013, having its headquarters located at #3, 14th Main, HSR Layout, Sector-5, Bangalore-560102 represented by [] (which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its executors, representatives, administrators, successors and assigns);
2. **[- Private Limited]**, a company registered under the Companies Act 2013, ("**Company**"), having its registered office at [], represented by [], (Promoter) (which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its executors, representatives, administrators, successors and assigns); and
3. **[Please insert name(s) of the promoter(s) of the Company]**, residing at **[please insert address]** (hereinafter collectively referred to as the "**Promoter**", which expression shall unless repugnant to the context or meaning thereof include their respective affiliates, successors and permitted assigns).

FISE, the Company and Promoter are hereinafter together referred as "Parties" and individually as "Party".

AND WHEREAS:

1. **Foundation for Innovation and Social Entrepreneurship (FISE)** owns and operates a multi-stage innovation curation and venture development platform, called **Social Alpha**. Social Alpha architecture includes product innovation labs, venture incubators, grand challenges, accelerator programmes, capital pools and market access mechanisms. All the initiatives of FISE operate under the umbrella brand **Social Alpha**. The main object of FISE is to promote technology-based innovation, incubation and entrepreneurship development including research, training, consulting, advisory and support for entrepreneurs, social enterprises, start-ups having a social impact, to set up centres of excellence in the field of social business, entrepreneurship, sustainability and philanthropy with a charitable objective. FISE offers selected entrepreneurs an access to various incubation services, accelerator programs, mentoring, coaching, domain expertise, innovation labs, seed funding and grants depending upon their specific needs and evolution stage after an evaluation, assessment and due-diligence process.
2. *[Background on the Company]*.
3. Based on the information provided to FISE and its evaluation, FISE has selected the Company for its incubation program at CEIIC, which provides a range of incubation facilities and services to the Company, on the terms and conditions set out in this MOU. (If incubation services are provided as part of a grand challenge or programme components, the additional terms and conditions of the programme will be added to this MOU as an annexure)

NOW, THEREFORE, THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

1. **Incubation Services**

FISE will provide incubation services / facilities to the Company as per the internal policies framed by FISE in this regard and as may be amended from time to time. More information on CEIIC incubation labs is available at <https://ceiic.socialalpha.org>

2. **Tenure of Incubation**

The Company will have access to various incubation services provided by FISE initially for a period of months from the date hereof. FISE may, at this sole discretion, extend or reduce this term by giving a notification in writing to the Company.

3. Facilities and Infrastructure

FISE has the right to inspect and examine the premises allotted to the Company at any point of time during the incubation period/stay at the FISE premises. On the completion of the incubation or when the Company leaves the FISE premises due to any other reason, all the equipment, furniture, space and any other facilities provided shall be surrendered to FISE in good condition (after allowing for normal wear and tear in the case of equipments). All costs incurred for such restoration to good condition shall be borne by the Company and in case FISE has to incur any further expenditure to get the equipment or the room back into good condition then the same shall be recovered from the Company and/or its directors or promoters. All dues should be cleared by the Company before it leaves the incubation otherwise, all outstanding dues shall be recovered from the Company or its directors and/or promoters.

4. Common Infrastructure

FISE provides a common pool of hard and soft infrastructure to be shared by all incubatee/ companies. Certain resources can be provided on charge basis by FISE on request of the Company and subject to the internal policies in this regard as applicable from time to time.

5. Governing Law

This MOU and the relationship between the Parties hereto shall be governed by and interpreted in accordance with Indian Laws. Subject to the provisions of Clause 7 (Dispute Resolution), the courts at Bangalore, India shall have exclusive jurisdiction in relation to all matters arising out of this MOU.

6. Dispute Resolution

This MOU is an understanding amongst the Parties hereto and shall bind the Parties to the fulfilment of the terms and conditions contained herein. In the event of any differences or disputes arising out of the interpretation or application of the provisions of this MOU, the Parties shall immediately consult each other with a view to expeditiously resolve such differences or disputes in a spirit of mutual understanding and cooperation. Such amicable settlement shall be done within (15) days of the first written communication of the dispute between the Parties.

7. Amendments

No amendment of this MOU (or of any of the documents referred to in this MOU) shall be valid unless it is in writing and signed by or on behalf of each of the Parties to it.

8. Termination

The MOU can be terminated (i) Upon mutual agreement by both Parties, (ii) Each Party shall have the right to terminate the MOU in case the other declares bankruptcy and/or insolvency or is convicted in a Court of Law for any criminal conduct, or (iii) In the event of breach of any of the terms of this MOU by a one Party, the other Party shall have the right to terminate this MOU with immediate effect. The rights of the Parties under this MOU will cease on termination.

9. Assignment

This MOU cannot be assigned to any other party without the written consent of all parties to this MOU.

10. Counterparts

This MOU may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original but all of which together constitute one and the same instrument. Signatures may be exchanged via facsimile or electronic mail and shall be binding to the same extent as if original signatures were exchanged.

[Signature Page Follows]

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
[]

Signed for and on behalf of
FISE

[-]
Authorized Signatory
Place – [-]
Date – [-]

[-]
Authorized Signatory
Place – [-]
Date – [-]

Signed by **Promoter**

Signed by **Promoter**

[-]
Place – [-]
Date – [-]

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Place – [-]
Date – [-]