MEMORANDUM OF UNDERSTANDING

(To be executed in Non-Judicial Stamp Paper of Rs.200/-)

This Memorandum of Understanding (the “**MOU**”) is entered into this [DATE] day of **[MONTH] in Two Thousand and \_\_\_\_\_ (\_/\_/2018) ‘Effective Date’, at Bengaluru**

BY AND BETWEEN

**[NAME OF COMPANY],** a Company registered under the Companies Act, 1956 having its registered office at [REGISTERED ADDRESS] (hereinafter referred to as “**Company**”)an expression unless repugnant to the context or meaning thereof shall mean and include its successors in interest and permitted assigns) of the ONE PART

AND

**Indian Institute of Science,** a Trust registered under the Charitable Endowments Act, 1890, a deemed University and an autonomous Institution funded by the Ministry of Human Resources, Government of India hereinafter referred to as ‘IISc’, an expression unless repugnant to the context or meaning thereof, mean and include its successors – in interest and permitted assigns) of the OTHER PART.

Company and IISc shall hereinafter be referred individually as a “Party” and collectively as the “Parties”.

1. **PREAMBLE**

**WHEREAS** the Company is a leading company engaged in the business of [INSERT A BRIEF DESCRIPTION].

**WHEREAS** IISc is a deemed IISc and one of the oldest premier research and development (R&D) institutions in India, employing highly qualified, trained, and established scientific personnel with knowledge and expertise in many branches of Science and Engineering. It runs undergraduate, post graduate and doctoral programs in varied disciplines.

**WHEREAS** the Company is desirous of making financial contributions to IISc to disburse fellowships for post-graduate studies [INSERT COURSE DETAILS], referred to as the ‘Fellowship Award’, (hereinafter referred to as the “Purpose”) and to record the arrangement/agreement between the Parties, this Memorandum of Understanding is being executed. (To be modified as per arrangement)

1. **Features of the Program**:

[INSERT THE NATURE OF PROGRAM] The manner of utilization of the grant and implementation of the program has been set forth in the MOU. The Award shall become operative on the acceptance of the same by the IISc.

1. **Duration**: The Award shall expire on fulfillment of the purpose for which it was granted or terminate if the Student does not fulfill the conditions of the Award.
2. **Selection of the Fellowship Awardee**: After each admission cycle at IISc, IISc shall nominate a Student to whom this Fellowship shall be awarded. IISc will be solely responsible for the selection of students and execution of the activities listed in this Section in accordance with its admission policies. Norms generally followed by IISc for academic evaluation of course work (M. Tech. students who are similarly situated as the Fellow) will be used to evaluate the Student and monitor such person’s academic year for her or his record. Company shall not interfere or influence in the selection of the Student for such Fellowship.
3. **Utilizing Fellowship Funds**
4. **Creation and Maintenance of the Account.** Immediately on execution of this MOU, the Company shall disburse a lump sum of **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** subject to the relevant taxes as per applicable laws*.* Additionally, the Company shall also pay a 5% overhead costs to the tune of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The said amount shall be paid to IISc \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Please add the payment mode and the address for such payment to be made)
5. IISc shall disburse the Fellowship in accordance with the policies for such fellowships as prevalent at IISc.
6. In the event of the early termination of the Fellowship as per this MOU before the disbursement of all the Fellowship funds in the account, the remaining amounts in the account may be utilized by IISc in a manner appropriate to IISc.
7. If the Income Tax Act, 1961, requires taxes to be withheld on any amounts to be paid by Company under this MOU, the Company will deduct those taxes from the amount to be paid and pay them to the appropriate taxing authority and deliver to IISc, an official receipt for such taxes/issue by issuing a TDS certificate to IISc. The Company shall also bear goods and services tax (“**GST**”) or any other taxes/surcharge/cess as may be applicable. ( please check from F&A or the in charge office about this clause)
8. IISc will release the funds to the Student in the following method:

To vary as per arrangement between parties

Additionally, the Student, as determined by IISc in accordance with its Rules, will also be entitled to a travel cum contingency fund of \_\_\_\_\_\_\_\_\_ (Rupees only) as required towards completion of the PhD. This amount can be used by the Student and for attending conferences and seminars, both in India and abroad, during the Fellowship, including travel, conference fees, meals, lodging, and a stipend for incidentals. Any items purchased under the travel cum contingency grant will be governed by IISc rules. All overhead expenses can be sought for reimbursement by IISc from the Company.

1. **Term and Termination.**

This MOU commences on the Effective Date and shall be valid for a period of \_\_\_ years which may be mutually extended by the parties mutually in writing. Either party at its sole option may terminate this MOU by giving a 30 days’ written notice to the other party.

1. **Publicity (** OPTIONAL. Subject to the arrangement between parties)

IISc shall mention in an appropriate manner the Company Fellowship Award in its brochures, reports, list of scholarships, etc., and will give it suitable visibility and prominence.

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1. **RESTRICTIONS**
2. No public disclosure of the existence of this Agreement shall be made by either Party without the prior express written consent of the other Party. Any disclosure made with such consent must keep the financial and other contractual terms of the Agreement confidential.
3. The Company shall not use the name of the IISc or any variation, adaptation, or abbreviation thereof, or of any of its trustees, officers, faculty, students, employees, or agents, or any trademark owned by IISc or any terms of this Agreement in any promotional material or other public announcement or disclosure without the prior written consent of the IISc which consent the IISc may either grant or withhold in its sole discretion.
4. IISc and the Company are independent contractors. Nothing in this MOU creates a relationship of agent and principal, partners, joint ventures or employer-employee between the parties, and no act or obligation of either party will in any way bind the other.
5. **MISCELENEOUS** 
   1. The parties agree that this MOU may be amended only upon mutual written agreement of the parties hereto. If any provision of this MOU is held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.
   2. In the event of any dispute or claim arising out of or relating to this Agreement, the parties hereto shall agree to consult and negotiate with each other and, recognizing their mutual interests, attempt to reach a solution satisfactory to both the parties. If they do not arrive at an amicable settlement within 30 days from the date of receipt a written notice of the existence of such dispute/s, then the same shall be referred to arbitration of a Sole Arbitrator mutually appointed by the Parties. The Arbitration and Conciliation Act 1996, together with amendments thereto shall apply to the said Arbitration. The considered and written decision of the Arbitrator shall be final and binding between the Parties. This MOU shall be governed by the laws of India. The parties agree that any dispute relating to this MOU is subject to the jurisdiction of the courts in Bangalore City only, India and the parties hereby irrevocably consent to the exclusive jurisdiction of such courts.
   3. This MOU, including all exhibits, schedules and other attachments to this MOU as well as documents specifically referenced in this MOU, constitute the entire expression of the parties’ agreement with regard to the subject matter of this MOU. All prior and contemporaneous negotiations and agreements between the parties with regard to the subject matter of this MOU are expressly superseded by this MOU.

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| **COMPANY** | **Indian Institute of Science, Bangalore** |
| **(Signature)** | **(Signature)** |
| **Print Name:** | **Print Name: V. Rajarajan** |
| **Print Title:** | **Print Title: Registrar, IISc, Bangalore** |