



## **Memorandum of Understanding**

Between

**Foundation for Innovation and Technology Transfer, IIT Delhi**

And

**Indian Chemical Council (ICC)**

This Memorandum of Understanding (MoU) entered into on the 16th day of the month of May in the year 2023 (the "Effective Date"),

**Between**

**Foundation for Innovation and Technology Transfer** (herein after referred to as **FITT**), a Registered Society established at the Indian Institute of Technology Delhi (IIT Delhi) on 9th July 1992, having a mission to foster, promote and sustain commercialization of Science and Technology. FITT has been in a mission mode for effecting the interface between the Institute and the Industry and has been devising innovative ways to create partnerships and linkages with business and community to enable knowledge transfer for common good. The FITT is represented by Dr. Anil Wali, Managing Director, Foundation for Innovation and Technology Transfer (FITT), having its office at Indian Institute of Technology, Delhi, Hauz Khas, New Delhi - 110 016, India (hereinafter called "FITT")

**And**

**Indian Chemical Council** (herein after referred to as **ICC**), established in 1938, is dedicated to the growth and promotion of the Chemical Industry in India. It is an apex national body representing all branches of the Chemical Industry in India. ICC supports and promotes all branches of the industry through a variety of events, trainings, awards & recognitions, policy advice and other useful activities. ICC is represented by Mr. Bimal L. Goculdas, having its office at Sir Vithaldas Chambers, 6th Floor, 16, Mumbai Samachar Marg, MUMBAI - 400 001, India.

FITT and ICC will herein after be referred to independently as 'Party' and collectively as 'Parties'.

Whereas, The Parties have agreed to enter into a collaborative understanding on the terms of collaboration as enumerated in this MoU.

THE MoU WITNESSED AND THE PARTIES HERETO AGREE to work and wish to formalize the understanding as follows:

**1. Objectives of the MoU**

The Parties to this Agreement have agreed to partner to strengthen Industry Academia collaborations and create a platform for active interaction between Industry, Academia, Government of India and its agencies.

## **2. Period of MoU**

This MoU shall come into force on the Effective Date and will be valid for 1 year, and is open to mutual periodic revisions, basis consensus between both parties.

## **3. Scope of the MoU:**

Both Parties shall work in the following areas to achieve the objectives of the MoU:

- 3.1** Create platforms and forums that provide the Industry, Academia, Government of India and its agencies, opportunities to collaborate and develop solutions for issues such as sustainability, process efficiency improvement, etc.
- 3.2** Facilitate R&D collaborations for developing new and innovative technologies and improving active research programs towards developing industry relevant solutions.
- 3.3** Facilitate identifying expertise for technology and product development or for collaborative projects.
- 3.4** Provide access to their community of mentors, domain & technical experts in their network to the other Party at agreed terms.

## **4. Disclaimer**

The relationship of the parties hereunder shall be non-exclusive and parties shall be at liberty to pursue other agreements or collaborations of any kind. This MoU is not intended by FITT and ICC to constitute, create, give effect to or otherwise recognize an independent joint venture, agency, partnership, or formal business organization of any kind. Each party hereto shall act as an independent entity and neither shall act as an agent of either organization or for any other purposes. Nothing herein shall authorize either Party to enter into any contract or other binding obligation on behalf of the other Party hereto.

The services offered by either parties may incur a service fee, which may be decided on case to case basis. Unless otherwise specifically agreed to in writing by the Parties for implementing the Scope of Services, each Party will bear on their own the respective costs of carrying out the obligations under this MOU. Taxes if any will be charged extra and withholding tax if any will be deducted by respective party on financial transactions if any as per applicable laws.

## **5. Review**

The MoU can be reviewed at any time or as and when both parties felt the need to modify, delete or add any clauses with mutual consent.

## **6. Termination**

The MoU can be terminated by either party after giving one month's notice to the other party. In the event a notice of termination is served by either of the Parties, both the parties shall make endeavours to fulfil commitments already agreed upon in the best feasible manner.

7. This MoU is non-binding and will be followed by definitive agreements between both the parties once the proposals are firmed up and approved by both.

This MOU is being entered into by the parties with an intent to collaborate in good faith and commercially reasonable efforts to encourage innovation, entrepreneurship and commercialization in the technology field and shall constitute the entire understanding between the parties hereto. Except as otherwise provided herein, no addition, amendment to or modification of this MoU shall be affected unless it is in writing and signed by and on behalf of both parties by their respective authorized signatories.

8. Each party is responsible for its own taxes and compliances in respect to the deliverables envisaged herein and shall not hold the other party responsible for such taxes and compliances. This is merely a broad understanding between the parties in furtherance to the common intention for accomplishing the objectives mentioned herein above. In future, if the parties intend to enter into any financial arrangement, the legal rights and commercial obligations of the parties as applicable shall be delineated through separate documents on case-to-case basis. Taxes if any will be charged extra and withholding tax if any will be deducted by respective party on any financial transaction as per applicable laws.

## **9. Dispute Resolution**

Any dispute arising out of this MoU will be settled by mutual negotiations between the two parties. Any other arbitrations aspects will be settled in the jurisdiction of New Delhi in accordance with Arbitration and Conciliation Act 1966 and rules framed thereunder.

## 10. Intellectual Property Rights

Nothing in this MOU shall be deemed to grant any rights (whether express, or by way of implication or estoppel or otherwise) to either party. No license, express or implied, to use any of confidential information, materials or other intellectual property is granted under this MOU.

In WITNESS THEREOF, this Memorandum of Understanding was signed in duplicate, each copy being equally authentic.

for FITT

Signature: Anil Wali

Name: ANIL WALI

Designation: MD

for ICC

Signature: Bimal Goculdass

Name: BIMAL GOCULDASS

Designation: PRESIDENT, ICC

Witness:

Namita  
DR. NAMITA GUPTA  
Senior Member, FITT

Witness:

(D. Sathya Selvam)  
Director General, ICC