

MEMORANDUM OF UNDERSTANDING

**KL Technology Incubators
Foundation**



(Technology Business Incubator supported by DST NIDII & McitY, Government of India)

and



Bapatla Engineering College(A)

**Collaborating for Development of
Innovation, Incubation & Entrepreneurship
Ecosystem**

Date: July 15, 2023

Memorandum of Understanding

This Memorandum of Understanding (MoU) made and entered into on this 15.07.2023 by and among the following two entities.

KL TECHNOLOGY INCUBATORS FOUNDATION, a not-for-profit section 8 company, which encourage creative ideas and innovative thoughts that are required to be given shape into proof of concept, pre-prototype and prototype, having the potential to be transformed into a Minimum Viable Product in the unserved / underserved regions or having potential to build innovation ecosystems in various parts of the country and having its registered office at Koneru Lakshmaiah Education Foundation, Room No 4-8 Opp. Vaddeswaram bridge, Vaddeswaram, Kunchinapalli, Guntur -522302, Andhra Pradesh engaged in setting up and running an Innovation Centre under the DST NIDHI & MeitY, Government of India for supporting Ideapreneurs and startups (herein after referred to as **“KL Technology Incubators Foundation’ or First Party**).

AND

Bapatla Engineering College a Technical Institute incorporated under Society/Trust, approved by AICTE (New Delhi) and affiliated to Acharya Nagarjuna University, having its registered Office at Bapatla website: <http://www.becbapatla.ac.in/> here in after referred to as **“Second Party”** which shall include their successors and permitted Assigns, of the **OTHER PART**)

KL TECHNOLOGY INCUBATORS FOUNDATION and Bapatla Engineering College (A) are each referred to as Party and together as Parties.

And

1. WHEREAS KLTIF hosted in KLEF Deemed to be University which is a pioneer educational institute in the field of Education for the last 42 years focusing on developing Innovation and Startup Ecosystem in the university and has now been selected by DST & MeitY, Government of India to set up KL Technology Incubators Foundation, a not-for-profit company under Section 8 of the Companies Act, focused on IoT/IT, Biotechnology, Renewables, Smart Technologies, Smart Energy & including its applications in Agri and Allied Sectors.