



## MEMORANDUM OF UNDERSTANDING

BETWEEN

**IIT Bhilai Innovation and Technology Foundation (IBITF)**

AND

**MATS University, Raipur, Chhattisgarh, India**

**This Memorandum of Understanding (MoU) is executed on December 2025**

BY AND BETWEEN

**IIT Bhilai Innovation and Technology Foundation (IBITF)**, a company registered under Section 8 of the Companies Act, 2013, and limited by Guarantee (CIN: U80902CT2021NPL011186), with its registered office at Kutelabhata, Khapri, District Durg, Chhattisgarh 491002, from now on referred to as "IBITF," which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, assigns, etc.) of the **FIRST PART**.

And

MATS University, Raipur, Chhattisgarh, a private company incorporated as a non-government entity, registered with the Registrar of Companies, having Corporate Identification Number (CIN)/Society Registration Number 2342 registered on 07.05.2003. Name, and Permanent Account Number Shri Bhagwan Mahaveer Jain Educational and Cultural Society, AAATB6871G. Its registered address is Aarang – Kharora Highway, Aarang, Raipur, Chhattisgarh, 493441, Email: registrar@matsuniversity.ac.in, from now on referred to as "Other Party," which expression shall, unless repugnant to the context or inconsistent with the meaning thereof, mean and include its representatives, assigns, etc.) of the **SECOND PART**.

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## **WHEREAS,**

1. **IBITF** is classified as a Non-profit under Section 8, Companies Act 2013. Indian Institute of Technology, Bhilai, is the Host Institution of the IBITF owing to the infrastructure being used by IBITF apart from other required support services from time to time. The Department of Science and Technology (DST), under its National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS), has funded IIT Bhilai to host the Technology Innovation Hub (TIH) for the Fintech, Agritech, and Healthtech Area. IIT Bhilai Innovation and Technology Foundation (IBITF) is a section 8 company hosting this TIH and is mandated as the nodal center for spearheading entrepreneurship, R&D, HRD, skill development, and collaboration-related activities in Financial Technologies
2. Mahaveer Academy of Technology and Science (MATS) University, Raipur, Chhattisgarh, established in 2006 under the Chhattisgarh Private University Act, is a private university recognized by the University Grants Commission (UGC) under section 2(f) of the UGC Act, 1956, other statutory bodies such as AICTE, BCI, and PCI. The university operates across a sprawling campus located on the outskirts of Raipur, offering a serene and conducive environment for learning. It also has a city campus in Raipur for certain specialized courses. MATS University offers programs in a wide range of disciplines, catering to undergraduate, postgraduate, and doctoral students. Promotes faculties and scholars to undergo research through collaborative activities and resource sharing. Collaborations with industries and institutes for training, internships, and placements are prime goal of expansion. Promote the social applications of research as MATS has adopted five rural places.

IBITF and MATS shall be referred to individually as a "Party" and collectively as "Parties."

### **1. Purpose of the MoU**

The objective of this Memorandum of Understanding (MoU) is to facilitate mutual collaboration between IIT Bhilai Innovation and Technology Foundation (IBITF) and MATS University, Raipur, Chhattisgarh, India. This partnership aims to leverage the strengths of both institutions to foster innovation, conduct advanced research, and develop cutting-edge solutions in emerging technology domains.

### **2. Areas of Collaboration**

- Joint development of quantum error correction and optimization algorithms.
- Exploration of blockchain solutions for finance, healthcare, education, and supply chain.
- Enhancement of consensus algorithms and smart contract security.

- Facilitation of knowledge exchange through workshops, seminars, and guest lectures.
- Collaboration on research projects and publications in quantum computing and blockchain.
- Promotion of faculty and student exchanges for interdisciplinary learning.
- Organization of academic events such as conferences and hackathons.
- Development of innovative applications using quantum and blockchain frameworks.
- Support for prototype development and industry-ready pilot projects.
- Establishing industry connections for real-world deployment of research outcome

### **3. Operational Constraints**

It is recognized that implementing program activities under this MoU will, in every case, depend upon the availability of necessary resources, either from within the Parties concerned or from external sources. In the case of externally funded projects, collaboration activities will be subject to the terms of the project of which they are a part.

### **4. Intellectual Property Rights (IPR)**

Any pre-existing material/template work brought in by either party shall be considered their IPR. IPR, through work done jointly, will be protected as per the law of the land and considered for further development, case-by-case, on mutually agreeable terms.

### **5. Duration of this MoU**

This MoU shall come into effect from the date of signing and will remain in force for 3 (three) years, after which extension, amendment, or other changes may be made as agreed upon by the parties. During the initial period, the terms of this MoU may be amended as required, subject to approval by the parties.

### **6. Confidentiality**

The Parties acknowledge that because of their relationship hereunder, they may have access to certain information and material concerning the other party(ies) business, plans, customers, technology, and products that are confidential and of substantial value to the other Party(ies), which value would be impaired if such information were disclosed to third parties. All Parties agree that they will not use in any way for their account or the account of any third party, nor disclose to any third party any such confidential information revealed to them by the other Party(ies) or which comes to the other Party(ies)' knowledge, in any way by execution of this MoU.




## **7. Financial Terms**

The financial terms related to this collaboration, including funding, expenditure, and cost-sharing responsibilities, shall be negotiated and formalized in a separate agreement. Both Parties agree that financial commitments, if any, will not form part of this MoU and will only be binding once a detailed financial agreement is drafted and signed. No financial obligations or liabilities will be assumed by either Party under this MoU until such an agreement is reached.

## **8. Notices**

All Notices, permitted or required to be made under this MoU, shall be in writing and signed by the authorized representatives of the party giving such notices and shall be delivered personally against acknowledgment or by fax or registered mail to the other party at its address set forth herein below or at such addresses, as the other party may subsequently notify.

## **9. Amendments**

Any amendments or modifications to this MoU shall be made in writing and signed by both parties. Such amendments shall specify the agreed-upon changes and become effective only after mutual consent. Both parties agree that any modifications will be documented formally and will outline the specific sections being amended, the reason for the change, and the effective date. No verbal agreements or understandings shall be considered valid unless formalized through a written amendment to this MoU.

## **7. Force Majeure**

Neither Party shall be liable to the other or be deemed to be in breach of this MoU as a result of suspension or delays caused by fire, strikes, lockouts, riots, weather, unavoidable disaster, war, terrorism, local, regional, or global outbreaks of disease or other public health emergencies, social distancing or quarantine restrictions, damage to the Parties' property, lawful acts of public authorities, or any other cause beyond the reasonable control of either party. This clause applies to any decision made by either party on an organization-wide basis and in good faith to mitigate risks from such causes, even if exceeding the then-current government requirements.

*[Handwritten signature]*

*[Handwritten signature]*

## **8. Limitation of Liability**

Any Party shall not recover from the other Party(ies), in contract or tort, under statute or otherwise, any amount concerning loss of profit, data, or goodwill, or any other consequential, incidental, indirect, punitive, or special damages in connection with claims arising out of this MoU or otherwise relating to the services, whether or not the likelihood of such loss or damage was contemplated. In contract or tort, any Party shall not recover from the other Party(ies), including indemnification obligations under this MoU, under statute or otherwise, aggregate damages over a Party's share or contribution.

## **9. Miscellaneous**



This MoU does not create any binding obligations to enter into further agreements or contracts between the Parties unless mutually agreed upon. The Parties shall remain independent entities and shall not be construed as partners or agents of each other.

## **10. Dispute Resolution**

If there is any dispute relating to any aspect of cooperation or any disagreement arising from the application, interpretation, or implementation of this MoU, both parties shall endeavor to exercise their best efforts to negotiate their differences in a spirit of independence, mutual respect, and shared responsibility.

## **11. Limitation of Liability**

Any Party shall not recover from the other Party(ies), in contract or tort, under statute or otherwise, any amount concerning loss of profit, data, or goodwill, or any other consequential, incidental, indirect, punitive, or special damages in connection with claims arising out of this MoU or otherwise relating to the services, whether or not the likelihood of such loss or damage was contemplated. In contract or tort, any Party shall not recover from the other Party(ies), including indemnification obligations under this MoU, under statute or otherwise, aggregate damages over a Party's share or contribution.



## 12. Miscellaneous

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## 13. Dispute Resolution

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## 14. Governing Law:

This MoU shall be governed in all respects by the laws of the Republic of India.

IN WITNESS of this, the parties have executed this MOU as of the date first written above.

<b>For IIT Bhilai Innovation and Technology Foundation</b>  <p style="text-align: center;">Project Director IIT Bhilai Innovation and Technology Foundation (IBITF)</p>   (Signature of Authorized representative of IBITF & Stamp)  Name: Prof. Santosh Biswas Title: Project Director, IBITF	<b>For MATS University, Raipur, Chhattisgarh, India</b>    (Signature of Authorized representative of MATS & Stamp)  Name: Prof. (Dr.) K. P. Yadav Title: Vice Chancellor <b>MATS University Raipur (C.G.)</b> <b>Prof. (Dr.) K P Yadav</b> <b>Vice Chancellor</b>
In the presence of	In the presence of



Name: YISHNU VAIBHAV DWIVEDI CTO, IBITF.	Name: Prof. (Dr) Bhawan Nandan Title: Professor
Date: 31.12.2024	Date: 31.12.2024
Place: Bhubai, CG.	Place: IIT Bhubali

