

MEMORANDUM OF UNDERSTANDING

BETWEEN



S.J.P.N. Trust's

**HIRASUGAR INSTITUTE OF
TECHNOLOGY, NIDASOSHI-591236**

DEPARTMENT OF MECHANICAL ENGINEERING

AND

TECH FORTUNE
we stand for excellence

**TECH FORTUNE TECHNOLOGIES,
BANGALORE**



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DEPARTMENT OF MECHANICAL ENGINEERING

S.J.P.N. Trust's

HIRASUGAR INSTITUTE OF TECHNOLOGY, NIDASOSHI-591236

AND

TECH FORTUNE TECHNOLOGIES, BANGALORE

This memorandum of Understanding (MOU) made and executed on this **First day of March 2021** between **DEPARTMENT OF MECHANICAL ENGINEERING OF HIRASUGAR INSTITUTE OF TECHNOLOGY, NIDASOSHI**, an educational institute in Engineering & Technology and located at Nidasoshi, Pin- 591236, Karnataka state and represented by **Dr. S.C.Kamate, Principal** here in after called **INSTITUTE** (Which expression shall include its successors and assigns)

Of the first part:

And

TECH-FORTUNE TECHNOLOGIES, BANGALORE. A company registered and having its branch office at 18th & 22nd Main Subbanna Garden Road, Vijayanagar, Bangalore-560040. And represented **Mr. Mallikarjun Kulkarni, CEO**, here after referred to as **COMPANY**, which shall mean and include

1. OBJECTIVES OF THE MOU

The objective of this Memorandum of Understanding is:

To provide a formal basis for initiating interaction between **INSTITUTE** and **COMPANY** in mutually beneficial areas such as:

- Internship to students
- Staff exchange program
- Sponsoring projects for students
- Support for research activities
- Placement assistance for students
- Establishing Industry attached Laboratories
- Students & Faculties Vocational Trainings

2. PROPOSED MODES OF COLLABORATION

INSTITUTE and **COMPANY** propose to collaborate through

- Sponsoring student projects / fellowships in Four Years of B.E.Course
- Sponsoring R&D projects, which may be carried out wholly at **INSTITUTE** or at premises of **COMPANY** or partly at **INSTITUTE** and partly at **COMPANY**
- Any other appropriate mode of interaction agreed upon between **INSTITUTE** and **COMPANY**
- Internship / Placement assistant for Pre-final year & Final Year Students



- e. Each of the above modes of interaction will be initiated by entering into a separate agreement between the two parties.

3. FORMS OF RESEARCH AND DEVELOPMENT PROGRAMS

The form of any of the said Research and Development Program (hereinafter referred to as —Research Program) will be subject to a separate Research Agreement entered into by the Parties but may also include the following:

- a. **In their own existing facilities** - The performance of research individually by each Party or concurrently by both Parties in mixed groups at their own facilities with regular exchanges of results.
- b. **In a separate research and development facility** - The performance of research by the technical personnel of both Parties working together in the facilities of one Party or in mixed groups at the facilities supported/ sponsored by either Party.
- c. **Third parties** - The performance of research by the Parties together with one or more third parties.

4. TECHNICAL AREAS OF COLLABORATION

The principal technical areas of collaboration between INSTITUTE and COMPANY will be as set out as mutually beneficial areas of interest.

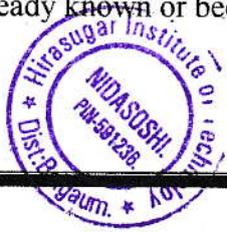
5. AGREEMENTS FOR RESEARCH COLLABORATION

Each research collaboration undertaken by the parties hereunder shall be initiated by the signing of a separate research agreement between the parties, which will describe in detail:

- a. The nature, scope and schedule of the research collaboration.
- b. The form of the research collaboration.
- c. The estimated cost of the research collaboration together with the amount of funding, if any, to be received from third parties.
- d. The treatment of intellectual property and data rights, including patents, industrial design registration, copyrights and all other proprietary information (including innovations not Patented, designs not registered etc.) Which result from the research collaboration or which belong to a party and are used in research collaboration.
- e. other provisions as may be mutually agreed upon, including provisions covering the consequences of default or termination by a participant, term, arbitration of disputes and applicable law.

6. CONFIDENTIALITY

- a. During and for a period of three years from the date of disclosure, each party agrees to consider as confidential all information disclosed by the other party in written or tangible form or, if orally disclosed confirmed in writing within thirty days of disclosure and identified as confidential by the disclosing party.
- b. The obligations above shall not extend to any confidential information for which the receiving party can prove that this information:
 - Is in the public domain at the time of disclosure or comes within the public domain without fault of the receiving party.
 - Is already known or become known to the receiving party



- Is received from a third party having no obligations of confidentiality to the disclosing party,
- Is independently developed by the receiving party; or
- Is required to be disclosed by law or court order.

7. NON-EXCLUSIVITY

The relationship of the parties under this MOU shall be nonexclusive and both parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind. However, when entering into a particular research agreement, the participants may agree to limit each party's right to collaborate with others on that subject.

8. TERMS AND TERMINATION

This MOU, unless extended by mutual written agreement of the parties, shall expire 3 years after the effective date specified in the opening paragraph. This MOU may be amended or terminated earlier by mutual written agreement of the parties at any time. Either party shall have the right to unilaterally terminate this MOU upon 60 days prior written notice to the other party. However, no such early termination of this MOU, whether mutual or unilateral, shall affect the obligations of the participants under any Research Agreement, Confidentiality clause as referenced in clause 6 above, or any other agreement entered into pursuant to this MOU, which obligations shall survive any such termination.

9. RELATIONSHIP

Nothing in this MOU shall be construed to make party a partner, an agent or legal representative of the other for any purpose.

10. SIGNED IN DUPLICATE

This MOU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity.

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.

HIRASUGAR INSTITUTE OF
TECHNOLOGY, NIDASOSHI-591236



TECH FORTUNE TECHNOLOGIES,
BANGALORE-560040



Dr. S.C. Kamate
Principal

Date: 01/03/2021

PRINCIPAL

Hirasugar Institute of Technology
NIDASOSHI-591 236

Dr. S.N. Topannavar
HOD-ME

Date: 01/03/2021

HOD

**Mechanical Engg.
HIT, Nidasoshi**

Mr. Mallikarjun. Kulkarni
C.E.O. Tech-Fortune

Date: 01/03/2021

1/3/2021