Memorandum of Understanding

THIS AGREEMENT made on this ...24 day of June in the year 2016
BETWEEN KG Reddy College Of Engineering and technology and UPTEC IDEALABS Limited
An Educational institution managed and run by Aristotie Educational Society registered under Societies Regulation Act through its Registered No. 6377/1999, Sri ..........................................................who is duly authorized to sign this Agreement, (hereinafter referred to as "the College") (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its successors, executors, administrators or assigns) of the ONE PART AND UPTEC IDEALABS LIMITED, incorporated under the Companies Act, 1950, having its registered office at Fourth Floor, Leeven Heights ,Plot #31, Jubilee Enclave, HITEC City, Hyderabad-500081, Telangana hereinafter referred to as 'UPTEC IDEALABS' (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its associated companies/associates, successors, executors, administrator or assigns) of the OTHER PART;

WHEREAS the College has been established under the aegis of Aristotie Educational society And is recognized/affiliated with JNTUH University.

AND WHEREAS UPTEC IDEALABS is a Company engaged in the field of Consulting, Software Development, Computer Education & Training, Marketing of IT Products & Services, Content Development & Design.

AND WHEREAS UPTEC IDEALABS has submitted a proposal to the College to establish an Incubation Centre at the College and offer the job oriented training

UPTEC IDEALABS LIMITED
Fourth Floor, Leeven Heights, Plot # 31, Jubilee Enclave, HITEC City, Hyderabad - 500081, Telangana, India.
Mobile: 98484 48538 Email : info@uptecidealabs.com, www.uptecidealabs.com
programmes to the students of the College. UPTEC IDEALABS, having established itself as a credible organization providing job oriented IT educational services, shall set up Incubation Centre which will provide the relevant in-demand technical and soft skills, practical training/internship and career guidance to make the students job ready.

AND WHEREAS the College has accepted the proposal and requested UPTEC IDEALABS to establish Incubation Centre at the College and conduct training programmes and joint research activities paving way for industry–institute collaboration;

And the parties therefore agreed to enter into an Agreement for collaborating with each other.

AND WHEREAS THE PARTIES HEREBY AGREED ASfollows:

1. UPTEC IDEALABS shall establish a Maker Space on college campus. Maker Space is supported by Telangana Academy for Skills and Knowledge and HYSEA

2. UPTEC IDEALABS shall establish an Incubation Centre with a goal of creating a learning and innovation hub on College Campus.

3. UPTEC IDEALABS shall facilitate Entrepreneurship development on Campus by providing support in terms of technology guidance, market research, Business planning, Client Acquisition and any other support required.

4. UPTEC IDEALABS shall assign/outsource Research and Product development in collaboration with college to create Intellectual Property. A joint team comprising members of UPTEC IDEALABS and Colleges shall work in collaboration to accomplish the goals of the projects.

5. UPTEC IDEALABS welcomes Academic Consultation from College in areas of mutual agreement. The college department faculties are invited to extend their consultation to regular development work at UPTEC IDEALABS. The consultation
fee for participating College experts will be discussed and finalized after consultation.

6. UPTEC IDEALABS shall conduct IDEALABS – The Incubation Programme with an objective of Skill development and building employability skills amongst the students.

7. UPTEC IDEALABS shall conduct ADJUNCT COURSES to provide the students an opportunity to learn and practice the most updated technologies relevant from Industry point of view.

8. UPTEC IDEALABS shall conduct ‘International Certificate Programme’ to be offered in association with the College.

9. UPTEC IDEALABS shall offer its customized programmes to impart PERSONALITY DEVELOPMENT and COMMUNICATION SKILLS for the students of the college.

10. UPTEC IDEALABS shall organize Technology Seminars and Workshops under the ‘Technology transfer Forum’, on a regular basis in association with the college to provide exposure to student community about the latest happenings in the Industry. The TECHNOLOGY TRANSFER FORUM will be run in association with respective departments of the college.

11. UPTEC IDEALABS, in association with College, shall arrange for Seminars/Guest lecturers from Industry professionals/ HR/ Placement Agencies/ Technology vendors to interface the students with Global industry trends.

12. UPTEC IDEALABS shall conduct Faculty Development programme and provide necessary training as an ongoing activity on varied Leading edge Technologies and other relevant areas to the faculties / Lecturers / Professors of
the College. Senior trainers with vast Industry experience will conduct the training.

13. UPTEC IDEALABS will extend necessary Expertise and Consultation/Industry Insight to College in further development of the students and necessary up-gradation and streamlining of all processes and technology labs etc.

14. UPTEC IDEALABS shall jointly work with the College for Successful Placement of the students, into relevant industry after the completion of their Engineering Degree. UPTEC IDEALABS broad based industry network will be utilized to maximize the placements for the students. UPTEC IDEALABS will work with College to get companies on campus for recruitment.

15. UPTEC IDEALABS shall also provide Consultation for the Training and Placement department of the college on a mutually agreed cost.

UPTEC IDEALABS shall nominate its representative on the board of studies of the college to bring an industry perspective to the curriculum/teaching methodology under the provisions of the university.

Both parties (UPTEC IDEALABS and College) will implement the above functions effectively and both parties will review the functioning of MOU every three months.

MUTUAL TRUST

1. That this Agreement will be followed in letter and spirit and mutual trust notwithstanding the terminology and technicalities of the document. UPTEC IDEALABS and the College commit to continue to work in good faith and follow
fair practices and help in a way which safeguards the long term interests of both Organizations by increasing the mutual goodwill and credibility. This Agreement also evokes faith among the parties and as a gesture of adopting fair practices, both the parties agree not to compete with each other during the effective period of this Agreement and for a reasonable period after the expiry of this Agreement;

ADMISSION PROCEDURE

2. That the candidates desirous of seeking admission in the programmes shall be required to adhere to the norms, eligibility criteria and selection procedure of UPTEC IDEALABS;

3. That the candidates desirous of seeking admission shall be required to apply to the Incubation Centre and Training programmes at College for admission on the prescribed form together with requisite documents and processing fee;

CERTIFICATION

4. That criteria for certification is based on overall evaluation and project evaluation procedures, norms and methodological as laid down by UPTEC IDEALABS from time to time for each programme and will be adhered to strictly by the participants and are specified more clearly in Annexure 2;

FEES

5. The recommended fee structure as per Annexure 1 List of Programmes may be reviewed and revised by UPTEC IDEALABS with mutual agreement of the college as and when required in view of the then prevailing conditions;

TERMINATION

6. It is mutually agreed that upon termination of this agreement for any reason whatsoever it shall not release either party hereto from any obligation which on the date of termination has already accrued to the other party (whether or not the amount of such liability has been computed) or which under the terms hereof or by its nature is a continuing obligation;
7. That this Agreement shall remain valid for a period of Three (03) Years from the date of this Agreement. The Agreement can be renewed on mutual consent of both parties. However, if this Agreement is not renewed and expires by efflux of time or otherwise terminated by any party, it will be incumbent on the parties to ensure completion of the remaining Programme, arrange for all infrastructure, manpower, etc. if any, and arrange for the examinations/certifications of all the students who have completed the Programme;

8. That this Agreement can be terminated by either party by giving Six (06) months prior notice, in writing, to the other party with sound reasons;

INTELLECTUAL PROPERTY

9. Any course material shared by UPTEC IDEALABS in the form of printed material or digitalized material will be the intellectual property of UPTEC IDEALABS and the College shall not use it, during or after termination of Agreement, for any direct or indirect purpose except for the courses conducted in joint partnership with UPTEC IDEALABS;

DISCLAIMER / FORCE MAJEURE

10. That either party shall be under no liability to the other party in respect of anything which may constitute breach of this Agreement arising by reason of force majeure, namely, circumstances beyond the control of the concerned party which shall include (but shall not be limited to) acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion, including acts of local government and parliamentary authority, labour disputes or of any law, statute, or ordinances, order, action or regulations of the Government, or in compliance therewith or any other causes, contingencies or circumstances similar to above;

DISPUTES

11. That all disputes and difficulties of whatsoever nature arising out of and/or concerning the terms and conditions of this Agreement (including, without limitation, disputes or claims with respect to the effectiveness, interpretation, performance, amendment and termination of this Agreement) shall be referred by
either party to a panel comprising of the Managing Director of UPTEC IDEALABS and the Secretary of the College for resolution;

12. In case the above referred panel is unable to resolve the dispute within 30 days of a dispute being referred to them, the same may be referred to arbitration. The Arbitration proceedings shall be carried under the prevailing law of Arbitration and shall be conducted in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award made in pursuance thereof shall be final and binding on both the parties. The venue for arbitration shall be at Hyderabad and that the parties agree that only the Courts of Hyderabad shall have jurisdiction to entertain any proceedings related to this agreement whether during pendency, or after termination. No other Court shall have jurisdiction.

IN WITNESS WHEREOF THE SAID PARTIES HEREBY HAVE EXECUTED THESE PRESENTS ON THE 24 DAY, June MONTH AND 2016. YEAR FIRST ABOVE WRITTEN.

For and on Behalf of UPTEC IDEALABS

For and on behalf of ............

Ranjit Diwan
Managing Director

Principal
Secretary & Correspondent

WITNESSES:

1. M.N. Narsaiah
Head Dept of ECE

2.