

Memorandum of Understanding

BETWEEN

Radhakrishna Institute of Technology and Engineering

AND

Ashta Vinayak Majestic Projects Private Limited



**ASHTA VINAYAK
MAJESTIC PROJECTS**

A handwritten signature in green ink, appearing to be 'S. S. S.', is written over the printed name of the Principal.

Principal
Radhakrishna Institute of Technology
and Engineering, Bhubaneswar

Memorandum of Understanding

This memorandum of understanding is made and entered into on the 19th July 2021 between **Radhakrishna Institute of Technology and Engineering** (hereinafter referred to as RITE) hereinafter called Party of the First Part(which expression whenever the context so requires or permits, shall mean and include successors in office and assignees) and **Ashta Vinayak Majestic Projects Private Limited** (hereinafter referred to as AVMPPL) hereinafter called the Party of the Second Part(which expression whenever the context so requires or permits, shall mean and include successors in office and assignees).

Whereas

Radhakrishna Institute of Technology and Engineering (RITE) is a JRG Educational Trust initiative. The objective of the trust has been to impart education to all strata of the Indian society and to equate the Indian educated youth with the heights scaled by their counterparts abroad. Apart from this primary objective, the group continues to bear the beacon of social upliftment of the backward sections of the Indian society. RITE charged with responsibility of training technical and scientific manpower in various front-line areas of engineering for the Nation and is also contributing to the rapidly growing scientific and technological knowledge and professional excellence in Science, Engineering and Technology by undertaking industrial and applied research and consultancy.

And Whereas

Ashta Vinayak Majestic Projects Private Limited is engaged in various Real Estate residence projects in Odisha and related fields.

WHEREAS, both RITE and Bharat Electrical Accessories Private Limited, now

- Recognizing the importance of research and development in the areas in Civil Real estates as well as imparting industrial training to the engineering/technology/sciences students, etc.
- Appreciating the need for creation of large reservoir of highly qualified manpower in all fields related to Civil Real Estates Desiring to club their efforts by pooling their expertise and resources,

INTEND to form a nucleus for promoting excellent quality manpower in the fields of engineering, technology and sciences with special emphasis on technical education in the world of learning and preparing students for the future and, hereby, to be counted amongst the best of educational and research institutes globally and related fields etc.

NOW, THEREFORE, in consideration of the mutual promises made herein and of good and valuable consideration, the receipt and sufficiency of which both RITE and Ashta Vinayak Majestic Projects Private Limited hereby acknowledge, RITE and Ashta Vinayak Majestic Projects Private Limited hereby agree to sign a memorandum of understanding (MOU).

ARTICLE-I: SCOPE OF THE MOU



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- n) There will be no restriction on the contents of the thesis and on publication of results of the thesis, subject to the condition that no Intellectual Property Rights can be secured for any part of the work which will be decided with mutual consent.
- o) Both RITE and Ashta Vinayak Majestic Projects Private Limited will be free to independently carry out follow-up research on the thesis work conducted under this scheme.
- p) If the outcome of a project related to product development, process technology and design etc. which involves matter of secrecy and concern with security of the State and the Country, the same will not be allowed for publication/printing in any form such as Electronically/verbal, etc. If the outcome of a project results into an intellectual property, for which rights can be secured, it will be decided on case to case basis. Similarly, sharing of expenditure in securing such rights and income accrued through royalty etc by the parties under the law will be decided on case to case basis after mutual consultation.
- q) Research supervisors from both the Institutes will be the corresponding authors in any publication resulting from the collaborative work. All the efforts put by the student/s as a part of this MoU will be accounted for by way of reporting the work in thesis and/or paper publication except the part for which IPR needs be claimed.
- r) Neither of the supervisors will publish the work carried out under this MOU without knowledge of the other.
- s) In any of the activities mentioned above, wherever financial aspects are involved, amount, payment conditions, etc. would be spelt out clearly before starting the activity.

ARTICLE-III: SHARING OF FACILITIES

- a) RITE and Ashta Vinayak Majestic Projects Private Limited shall make provisions to share their respective important R&D facilities in order to promote academic and research interaction in the areas of cooperation.
- b) RITE and Ashta Vinayak Majestic Projects Private Limited shall permit the sharing software and other materials and components developed in-house in the areas of cooperation, if permissible within the rules governing the two institutions. However, responsibility for safety of software and other materials during the exchange will rest on respective Head of academic department/section.
- c) RITE and Ashta Vinayak Majestic Projects Private Limited shall provide access to the library facilities to scientists, members of faculty and students as per the prevailing rules and norms in the respective institutes.

ARTICLE-IV: CO-ORDINATION OF THE PROGRAMME INCLUDING FINANCIAL ARRANGEMENTS

- a) The collaborative programme between RITE and Ashta Vinayak Majestic Projects Private Limited shall be coordinated by a coordination committee appointed by Directors of both the Institutes.
- b) Financial arrangements for each specific collaboration will be decided on a case-to-case basis and brought on record in each case after due approval from heads of both the Institutions.



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ARTICLE-V: EFFECTIVE DATE AND DURATION OF MOU

- a) This MOU shall be effective from the date of its approval by competent authorities at both ends.
- b) The duration of the MOU shall be for a period of 5 years from the effective date.
- c) During its tenancy, the MOU may be extended or terminated by a prior notice of not less than six months by either party. However, termination of the MOU will not in any manner affect the interests of the students/faculty/scientists who have been admitted to pursue a programme under the MOU.
- d) Any clause or article of the MOU may be modified or amended by mutual agreement of Ashta Vinayak Majestic Projects Private Limited and RITE.

ARTICLE-VI: IPR

Rights regarding publications, patents, royalty, ownership of software/design/product developed etc. under the scope of this MOU, shall be decided by the two parties by mutual consent.

ARTICLE-VII: CONFIDENTIALITY

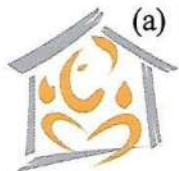
During the tenure of the MOU both RITE and Bharat Electrical Accessories Private Limited will maintain strict confidentiality and prevent disclosure of all the information and data exchanged under the scope of this MOU for any purpose other than in accordance with this MOU.

Both RITE and Ashta Vinayak Majestic Projects Private Limited shall bind their respective personnel who come into possession or knowledge of any confidential information not to disclose the same to third parties without written approval of the disclosing party or use such confidential information for any use other than intended under this agreement or PROJECTS.

Further both RITE and Ashta Vinayak Majestic Projects Private Limited shall put in place adequate and reasonable measures to keep and store confidential information secure so as to prevent any unauthorized use.

CONFIDENTIAL INFORMATION shall mean any proprietary information, data or facts belonging to PARTIES collectively or severally, disclosed by the disclosing party under this agreement or any subsequent agreement, whether in writing, verbal or electronically, irrespective of the medium in which such information is stored, which is marked confidential or with any other words having similar meaning by the disclosing party, or specifically agreed to be kept confidential by the parties, or declared or identified so by the disclosing party before such disclosure or during the discussions. However confidential information shall not include any data or information which:

- (a) is or becomes publicly available through no fault of the receiving party,



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- (b) is already in the rightful possession of the receiving party prior to its receipt of such data or information;
- (c) is independently developed by the receiving party without reference to the confidential information of the disclosing party
- (d) is rightfully obtained by the receiving party from a third party or is in the public domain
- (e) is disclosed with the written consent of the party whose information it is, or
- (f) is disclosed pursuant to court order or other legal compulsion, after providing prior notice to the disclosing party.

ARTICLE-VIII: AMENDMENTS

Any amendment and/or addenda to the AGREEMENT shall be in writing and signed by the PARTIES hereto and shall only after such execution be deemed to form part of the AGREEMENT and have the effect of modifying the AGREEMENT to the extent required by such amendment or addenda.

ARTICLE-IX: RESOLUTION OF DISPUTES

- a) This agreement shall take effect and be construed in accordance with the Laws of India and be subject to the jurisdiction of the courts at Khordha.
- b) The dispute or difference whatsoever arises between PARTIES in relation to or in connection with this AGREEMENT both the parties shall first try to resolve the dispute/difference amicably between them.

ARTICLE-X: MISCELLANEOUS

- a) The headings and sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- b) Both RITE and Bharat Electrical Accessories Private Limited shall not, during the term of this Agreement directly or indirectly, solicit or offer employment or engagement to any of the personnel of other party without the prior consent in writing of that other party.
- c) No failure to exercise and no delay in exercising, on the part of a Party, and right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, power and privileges herein provided are cumulative and not exclusive of any right, remedies, powers and privileges provided by law.
- d) After this Agreement has been signed, all preceding understandings/negotiations and correspondence pertaining to it shall become null and void.



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IN WITNESS WHEREOF PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT EFFECTIVE AS ON THE DATE AND YEAR FIRST WRITTEN ABOVE.

ASHTA VINAYAK MAJESTIC
PROJECTS PVT. LTD.
Ashok ray
Director

Director
Ashta Vinayak Majestic Projects Private Limited

Bhubaneswar

Radhakrishna Institute of Technology & Engineering (RITE)

[Signature]
Chairman
CHAIRMAN

Radhakrishna Institute of Technology and
Engineering

Bhubaneswar



ASHTA VINAYAK
MAJESTIC PROJECTS

[Signature]

Principal
Radhakrishna Institute of Technology
and Engineering, Bhubaneswar