



Memorandum of Understanding (MOU)

This MOU is between **Abdulkalam Institute of Technological Sciences**, Vepalagadda(V), Sujatha Nagar(M), Bhadrachalam (Dist), T.S- 507120, here onwards referred as party-1, and **M/s Nexaway Technologies** - Hyderabad, here onwards referred as party-2 with a primary objective of "Institute-Industry-Interface" for mutual cooperation and benefit for achieving a harmonious blend from both sides.

- **Validity:** This MOU is valid for a period of three years from the date of signing, with the possibility of renewal upon mutual agreement and incorporating any necessary modifications. It is important to note that the MOU cannot be terminated midway through an ongoing project. However, either party may withdraw from the agreement by providing a written notice of three months in advance, subject to fulfilling prior obligations that continue to be in effect.
- **Scope of Work:** Party-1 agrees to provide consultancy services to Party-2 in the specific areas discussed and agreed upon during the meeting between their representatives. The financials, terms, and conditions outlined in the meeting minutes shall be followed to ensure complete fulfilment of the agreement.
- **Non-Disclosure:** Unless required by law or necessary for fulfilling obligations under this MOU, neither party shall disclose, directly or indirectly, any information obtained about the other party's affairs during the collaboration. All such information shall be kept strictly confidential, and both parties shall ensure that their respective officers, employees, representatives, and agents maintain confidentiality. Any materials utilized by Party-1, including rough work, shall be handed over to Party-2 upon completion of the work.
- **Force Majeure:** Neither party shall be held liable for non-performance, either in whole or in part, of this MOU due to unforeseen circumstances beyond their control. These circumstances may include strikes, lockouts, nationalization, acts of God, war, or fire. In such an event, the notifying party shall promptly inform the other party in writing, providing full details of the situation. Both parties shall make reasonable efforts to find mutually satisfactory solutions to overcome the difficulties arising from these circumstances.
- **Arbitration:** Any disputes arising from this agreement shall be resolved through mutual consultations between both parties. In the event a settlement cannot be reached, the dispute(s) shall be subject to the provisions of the Arbitration & Conciliation Act, 1996. The arbitration proceedings shall take place in Hyderabad as the designated venue.



**NEXAWAY
TECHNOLOGIES**

The Memorandum of Understanding (MOU) is made on this 23rd September, 2022 at **Abdulkalam Institute of Technological Sciences**, Vepalagadda(V), Sujatha Nagar(M), Bhadravadi Kothagudam (Dist), T.S- 507120.

For Party-1(College)

Sign:

Name:

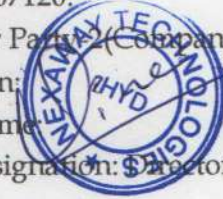
Designation:

For Party-2(Company)

Sign:

Name:

Designation: Director



In witness thereof

- 1.
- 2.

In witness thereof

- 1.
- 2.