

MEMORANDUM OF UNDERSTANDING

BETWEEN 1. Abdulkalam Institute of Technological Sciences

Vepalagadda(V), Sujatha Nagar(M), Bhadradri Kothagudam (Dist), T.S- 507120.

(Representation by Principal)Party 1

AND

2. M/s HackBoats

(Representation by Managing Director)Party 2

This MOU is executed between **Abdulkalam Institute of Technological Sciences**, Vepalagadda(V), Sujatha Nagar(M), Bhadradri Kothagudam (Dist), T.S- 507120, **here onwards referred as party-1**, and **M/s HackBoats, HYD**, **here onwards referred as party-2** with a primary objective of R & D Work for mutual cooperation and benefit for achieving a harmonious blend from both sides. Both parties agreed to work together to achieve the objectives:

1. that Party-1 agrees to assist Expertise on Development and consultancy work for party-2 in the development work of Industrial Products.
2. that the Party-2 with furnish brief requirements of the energy meter like current and voltage ratings, duty cycle of energy meter etc., to the party before commencement of Project work.
3. that the decision of the college management/principal is final in any aspects for cancelling the consultancy work, replacement of the existing team members by the new members, monetary issues, etc.
4. that the mode of payment of the amount agreed upon in MOU, shall be in the form of CASH/CHEQUE/DD.
5. That the agreement is valid for a period of 3 years as mentioned in the minutes of the meeting enclosed; this comes into effect from the date of signing of this MOU and may be renewed after that period if agreed by both parties. The MOU cannot be withdrawn in the middle of the course, by both parties. However, either party may withdraw from the agreement by giving a written notice of three months in advance, subject to fulfillment of prior obligations otherwise surviving.

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ADDRESS

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6. Neither party shall be liable for nonperformance either in whole or in part of this MOU due to unforeseen reasons and beyond their control. These reasons shall include and be limited to strikes, lockouts, nationalization, acts of war and fire. In that event, the other party will be notified immediately in writing detailing full facts of the case and both parties will undertake to arrive at mutually satisfactory solutions to overcome the difficulties arising out of these circumstances.
7. Except in relation to information that is already in the public domain under this MOU and is accordingly disclosed to its respective officers, employees, representatives or agents. Each Party must not, without the written consent of the other party, directly or indirectly disclose to any other person, use or permit to be disclosed for any purpose other than that contemplated by this MOU. Such information is strictly confidential and all the material utilized by party-1, including rough work, should be handed over to the party-2
8. that ARBITRATION between **both parties** shall settle any dispute arising out of any clause of this AGREEMENT through mutual consultations between them. In case a settlement is not arrived at, such dispute(s) will be subjected to provisions of Arbitration & Conciliation Act, 1996. The venue of arbitration shall be in HYDERABAD.

The **Memorandum of Understanding (MOU)** is made on this 14th day of September 2022, at Vepalagadda(V), Sujatha Nagar(M), Bhadradi Kothagudam (Dist), T.S- 507120.

For **Party-1(Abdulkalam Institute of Technological Sciences)**

Sign:

Name:

Designation: Principal

In witness thereof

1.

2.

For **Party-2(HackBoats)**

Sign:

Name:

Designation: Managing Director

In witness thereof

1.

2.

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