

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

MIT Kundapura Engineering College AND Bharati Software

This Memorandum of Understanding (hereinafter called as the 'MoU') is entered into on this the 15th day of March 2023 by and between

MIT Kundapura, the First Party represented herein by its Head of the Institute and **Bharati Software, Brahavar, Udipi** the Second party represented herein by its Founder and Managing Partner Mr. Kiran Nayak.

WHEREAS:

- A) First Party is a Higher Educational Institution named: **MIT Kundapura**
- B) First Party & Second Party believe that collaboration and co-operation between themselves will promote more effective use of each of their resources and provide each of them with enhanced opportunities.
- C) The Parties have entered a collaboration to design and develop embedded hardware solution, with a focus on Skill-Based Training and education
- D) **Bharati Software** the Second Party is engaged in providing embedded software and hardware related services.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERETO AGREE AS FOLLOWS:

CLAUSE 1

CO-OPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall establish co-operation.
- 1.2 First Party and Second Party co-operation will facilitate effective utilization of the intellectual capabilities.
- 1.3 The parties shall co-operate with each other and shall as promptly as is responsibly practical, relevant agreement.

CLAUSE 2

SCOPE OF THE MoU

2.1 Objectives:

- To establish a collaboration between MIT Kundapur(First party) and Bharati Software(Second party) for the development of microcontroller-based embedded hardware.
- To provide a platform for First Party students to gain practical experience in embedded hardware design through internships with second party.
- To enable Second Party to tap into the talent pool at First Party and develop innovative embedded hardware solutions.

2.2 Responsibilities:

- The First Party and Second Party will identify suitable candidates for the internship program and provide-guidance and support throughout the project.
- The Second Party will provide the necessary materials for the project and offer a stipend to the interns.
- The First Party will ensure a conducive environment for the interns to work on the project and provide any additional resources required.

2.3 Duration:

- This MOU will be in effect for the duration of the project.
- The project timeline will be agreed upon by both parties and may be subject to extension or modification.
- Either party may terminate this MOU with written notice to the other party.

2.4 Intellectual Property:

- All intellectual property developed during the project will be jointly owned by First Party and the Second Party.
- Both parties agree to keep confidential any proprietary information shared during the project.
- Both parties may use the project outcomes for Educational/Commercial/Research purposes, subject to mutual agreement.

2.5 There is no financial commitment on the part of the **MIT Kundapur College**, the first party to take up any program mention in MoU. If there is any financial consideration, it will be dealt separately.

2.6 Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required.

CLAUSE 3

VALIDITY

3.1 This Agreement will be valid until it is expressly terminated by either Party on mutually agreed terms, during which period, the Second Part.

CLAUSE 4

RELATIONSHIP BETWEEN THE PARTIES

4.1 It is expressly agreed that First Party and Second Party are acting under this MOU as independent contractors, and the relationship established under this MOU shall not be construed as a partnership.


First Party




Second Party

KIRAN NAYAK
(MANAGING PARTNER)
For BHARATI SOFTWARE
BRAHMAVAR UDUPI-576213