

MEMORANDUM OF UNDERSTANDING

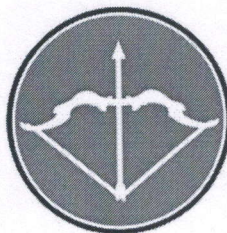
BETWEEN



**CHAITANYA BHARATHI INSTITUTE OF
TECHNOLOGY(A)
GANDIPET, HYDERABAD**

AND

**VisCommerce Private Limited
(Feb. 2022)**



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MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** ("MOU" also called "Agreement") is entered into from this "Date 19-2-2022" for a period of 2 Years between:

Party 1 - CHAITANYA BHARATHI INSTITUTE OF TECHNOLOGY, Hyderabad, Telangana-500075
represented by Principal, CBIT , Prof. P. Ravinder Reddy

AND

Party 2 - VisCommerce Private Limited (VisCommerce) represented herein by its Founder Ramakrishna J Tumuluri

1. Introduction

Party 1 - CHAITANYA BHARATHI INSTITUTE OF TECHNOLOGY (CBIT(A)), established in the Year 1979, esteemed as the Premier Engineering Institute in the States of Telangana and Andhra Pradesh, was promoted with an Objective to facilitate the Best Engineering and Management Education to the Students and contribute towards meeting the need of Skilled and Technically conversant Engineers and Management Professionals, for the Country that embarked on an Economic Growth Plan. In its four decades of existence, all the Stake Holders of the Institute, relentlessly endeavored to position CBIT(A) as an Institution that is a Leader and an Innovator in the Ecosystem of Engineering Higher Education and Management. With the Students being the singular Objective, the Institute has established excellent Infrastructure such as State-of – the Art Laboratories, spacious Library with Printed and Digital Collection of Books and Journals, Sports, Hostel, and other Infrastructure for Research, Innovation, Incubation, Entrepreneurship, Extra and Co-Curricular Engagements with a total built-up Area of about 57,714 Sq. Mts., in the serene Ambience of 50 Acres to inspire, encourage and pursue Academics. In its relentless strive for Academic excellence, CBIT(A) has scaled great heights both Nationally and Internationally in Industry and Global Universities.

Party 2 –

VisCommerce Private Limited (VisCommerce), - the Second Party is engaged in the field of eCommerce. It develops and markets innovations leveraging 3D, AI, Crypto, Web & Blockchain technologies.



ARTICLE – I: Scope of the MoU

This document outlines a strategic understanding between VisCommerce, Private Limited and CBIT (A) works together for Skill Based Education. The primary aim of this partnership is to aid in establishing a high- quality people repository in technology and allied fields. This will help CBIT to teach and train their students on strategic and innovation technologies and equip the students, faculty of the CBIT towards attaining skills in cutting-edge technologies in allied areas of engineering & technology.

ARTICLE – II: Scope and Terms of Interactions

Both CBIT (A) and VisCommerce Private Limited shall encourage interactions between both the Institutes, Students & Staff and Engineers, of both the organizations through the following arrangements:

1. Both CBIT (A) and VisCommerce Private Limited will plan to work on Joint development projects of Mutual Interest and also explore for joint working on Govt. funded projects based on mutual agreement.
2. Practical training/Internship of CBIT (A) students at CBIT Campus / in the form of One-full Semester Internship at VisCommerce Private Limited , by mutual agreement.
3. Joint guidance of student projects/thesis in various technical areas including Embedded Systems and related Technologies and other areas of national interest at CBIT (A) by VisCommerce Private Limited on mutual agreement.
4. Summer Training Program (On Campus Training Program)
5. Online Training Program
6. Guest Lecture, Expert Lecture
7. Skill Development/awareness Program and Faculty Development Program
8. There will be no restriction on the contents of the project/report/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.
9. If the outcome of an Internship or the Thesis work or the combined project results into an intellectual property, for which rights can be secured, it will be decided on case-to-

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case basis depending upon the contribution from both the Institution. Similarly, sharing of expenditure in securing such rights and income accrued through royalty etc. will be decided on case- to-case basis after mutual consultation and agreement.

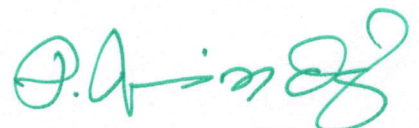
10. CBIT may provide the following infrastructure facilities during this training program.
 - The needful infrastructure of class area, manpower and electrical connections for the classroom equipped with all essential necessities based on availability.
 - Necessary fabrication lab space & workshop along with tools. Necessary available machines for fabrication process. (Based on regular class work load)
 - CBIT may consider to provide guest house Accommodation (if available), Hospitality and Local Transportation to the trainers, experts, speakers and Guests based on mutual discussion.
12. VisCommerce Private Limited will provide its social platform for the publicity of CBIT.
13. VisCommerce Private Limited will provide hosting certificate to the CBIT.
14. The program execution will be done with mutual discussion and agreement of both the parties.
15. VisCommerce may Explore to have start-up at CBIT's incubation centre.

ARTICLE-III: Sharing of Facilities

- a) VisCommerce Private Limited shall extend its facilities for CBIT(A) students towards the smooth conduct of Internships, expert lecture and Projects depending on their convenience and availability of time & staff.
- b) VisCommerce Private Limited provides access to the library facilities to the members of faculty and students as per the VisCommerce Private Limited rules and norms.
- c) VisCommerce Private Limited will also share its facilities with CBIT as per VisCommerce Private Limited norms.

ARTICLE-IV: Effective Date and duration of the MoU

- a) This MoU will be effective from the date of its approval by competent authorities at both ends.
- b) The duration of the MoU will be for a period of 2 years from the effective date which may be extended after mutual understanding. However, if any Important combined projects



are under execution, both parties agree to complete the work even the MoU is not effective after two years.

- c) During its tenancy, the MoU may be extended or terminated by a prior notice of not less than one month by either party. However, termination of the MoU will not in any manner affect the interests of the students & faculty who have been admitted to pursue a Training/Project under the MoU.
- d) Any clause or article of the MoU may be modified or amended by mutual agreement of VisCommerce Private Limited and CBIT(A).

ARTICLE - V: IPR

Rights regarding publications, patents, royalty, ownership of software/design/product developed etc. under the scope of this MoU, will be decided by CBIT and VisCommerce Private Limited based on Mutual agreement.

ARTICLE – VI: Confidentiality

During the tenure of the MoU both CBIT(A) and VisCommerce 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 CBIT(A) and VisCommerce 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 CBIT(A) and VisCommerce Private Limited should 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 should not include any data or information which:

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

Any amendment and/or addenda to the AGREEMENT should 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 – VIII: Compensation, Force Measure, Approval and Dispute Settlement

a) Compensation

Neither Party shall be liable to the other for any incidental, indirect, special or consequential damages, including but not limited, to loss of profits, loss of use, loss of revenues or damages to business or reputation arising out of or in connection with this Agreement or any aspect thereof. Neither Party shall be liable to the other by reason of the termination or expiry of this Agreement for compensation or damages on account of the loss of prospective business or on account of expenditures in expectation thereof.



b) Force Majeure

Any delay or failure in performance by the party to this Agreement, shall not constitute default hereunder to give rise to any claims for damages against said party, if any, to the extent caused by matters beyond the control of said party including but not limited to acts of Nature, Strikes, Lock outs or other concerted acts of workmen, fires, floods, explosions, blockages, embargoes, riots, war (declared or undeclared), rebellion, sabotage, extraordinary severe weather, pandemic situation, civil commotion and criminal acts of third persons. If the project under execution is delayed by such force majeure, then upon the happening of such delay, the parties within 30 days of the happening of such event, shall give notice in writing, requesting for extension of time indicating the period for which extension is desired. Efforts will be made by both parties to give fair and reasonable extension of time for the projects at their discretion but no monetary allowances shall be made unless it is mutually agreed.

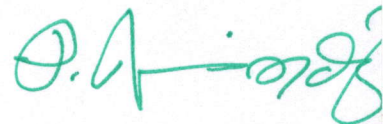
c) Approval of the MoU

This Agreement may be signed by authorized officials, whether by original signature or by scanned signature due to the current situation (provided the pdf documents accompanied with official email), signature/approval over official email, with the same effect as if the signature to any counterpart was an original signature upon the same instrument.

d) Dispute and Settlement

- i) In case of any dispute (s), steps shall be taken by the parties to the MOU to settle the same through amicable negotiations. In case, dispute is not settled in negotiations, it shall be referred to Conciliator appointed by the designated official as per the bye law of CBIT(A), Hyderabad to arrive at a settlement.

In case dispute is not settled in conciliation proceedings, the same shall be referred to Arbitration for resolution of the dispute under Arbitration and conciliation Act 1996. The arbitration proceeding shall be conducted as per provisions of the Arbitration and Conciliation Act, 1996. The dispute shall be referred for arbitration to sole arbitrator to be appointed by the designated official (s) as per the bye law of CBIT(A) – Hyderabad. The award of the sole arbitrator shall be final and binding on both the parties. The venue of the Arbitration shall be at Hyderabad in India. The Award to be given by the Arbitration shall be a speaking award.



ii) Applicable Laws and Jurisdiction of Courts

Indian laws both substantive and procedural, for the time being in force, including modifications thereto, shall govern the MOU including the arbitral proceedings. The competent Courts at Hyderabad in the State of Telangana - India shall have sole jurisdiction. All questions, disputes, differences arising under, out of or in connection with this MOU shall be to the exclusive jurisdiction of Hyderabad courts in the State of Telangana.

For

VisCommerce Private Limited

For

Chaitanya Bharathi Institute of Technology
Hyderabad

By

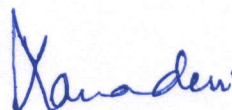


Name: Mr. Ramakrishna J Tumuluri
Founder

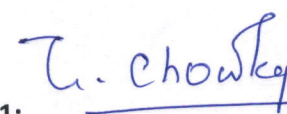
By

Name Prof. P. Ravinder Reddy
Principal, CBIT


Witness1:


Dr. Y. RAMA DEVI

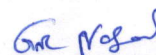
Witness1:


(Dr. U.K. Choudhury)
Director - Incubation & Innovation
R&E Hub, CBIT(A)
Gandipet, Hyderabad-500075

Witness2:


(Dr. K. Radhika)

Witness2: (Dr. GNR Prasad)


PRO - CBIT(A)
Hyderabad - 500075

