

MEMORANDUM OF UNDERSTANDING / AGREEMENT

1. This Memorandum of Understanding (MoU) is made on this day, the 8th June, 2019 between Epitas Software LLP, herein refer to as "Epitas" having its R & D Center at Software Technology Parks of India, Hari Padavu Road, Derebail, Mangaluru - 575008

And

Srinivas Institute of Technology, herein refer to as "SIT" having it's campus at Srinivas Campus, Off National Highway 48, Valachil, Arkula, Karnataka 574143

The program for which this MoU is signed is to be known as "Epitas SIT Innovation Hub".

2. Whereas the Epitas is desirous of undertaking a joint initiative for setting up innovation hub to encourage engineering students to involve in research activities. This helps students to fill the knowledge gap between academia and industry. The two parties to this MoU, with the intention of both being legally bound, accept the following terms and conditions:

3. Responsibilities of SIT

The SIT shall

- a) Provide the following minimum infrastructural facilities:
- i. Computer lab with High speed internet connectivity

4. Responsibilities of Epitas:

The Epitas shall:

- a. Provide certified mentor(s)
- b. Provide basic kit and accessories to implement and innovate new products.
- c. Purchase project kit (student specific) on cost reimbursement basis
- d. Guide and encourage students to build their academic project modules on emerging technologies.
- e. Develop and provide training materials.
- f. Provide certificate on successful completion of projects.

EP/LH/0019

5. Force Majeure

In the event of non-fulfillment of the contract terms and conditions due to any reason of force majeure namely fires, wars, riots, strikes, natural calamities, etc., neither Epitas nor SIT shall be held responsible for any loss or consequential loss.

6. Indemnity

The SIT hereby agrees jointly and severally to indemnify Epitas, their representatives, administrators and properties from and against all action, demands, proceedings, prosecutions, and the like arising out of its liabilities and all charges, taxes, etc.

Similarly, Epitas shall be liable to indemnify/compensate the SIT on account of any losses arising due to the fault of Epitas.

7. The SIT shall ensure that all its software is legal. Epitas shall not be responsible in any way for any liabilities arising out of use of pirated software.

8. Epitas will be one of the authorized parties for patenting the products developed at the innovation center along with SIT.

9. Breach of Agreement

Epitas shall have the right to terminate the agreement with the SIT, in case the SIT either fails to provide the mutually agreed services successfully as mentioned in the MOU, or exploits the students or misuses the partnership with Epitas in any way.

10. Amendment to the Agreement

The obligation of the SIT and Epitas have been outlined in this agreement. However, during the operation of the agreement, circumstances may arise which call for alteration or modifications of this Agreement. These modifications/alterations will be mutually discussed and agreed upon in writing.

11. Period of Validity

This agreement shall be initially valid for two years from the date of signing the agreement and to be renewed subsequently by mutual consent of both the parties.

12. Arbitration

Any dispute arising with regard to any aspect of this Agreement shall be settled through mutual consultations and agreements by the parties and /or it should be in the jurisdiction of Mangalore only.

13. Pricing

Epitas encourages students to enroll for certified internship program via Epitas google form. This internship program will have the nominal fee of Rs 6,000 per month plus GST as applicable. Every student have to pay this amount directly payable Epitas account

Epitas would be happy to share a margin of 15% on each internship registration fees (Excluding GST) collected from SIT students and the payment of 15% amount will be considered as rental fee which will be paid before 15th of consecutive month (this 15% is inclusive of all taxes). If there is no internship fees collected during any month, no rental fee is payable. If Epitas conducts workshop, seminars etc for SIT students, this margin may vary or not applicable as per the mutual discussion.

For Srinivas Institute of Technology

Authorised Signatory with Seal
PRINCIPAL
SRINIVAS INSTITUTE OF TECHNOLOGY
Valachil, Merlapadavu
Farangipete Post, Mangaluru-574 143

For Epitas Software LLP

Mr. Sudeep Devashya
Chief Executive Officer

For EPITAS SOFTWARE LLP

Authorised Signatory

08 JUN 2019