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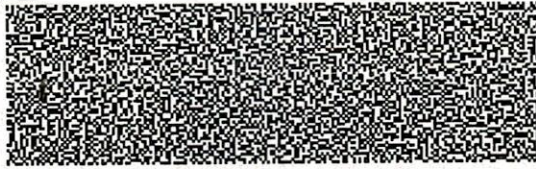
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**Second Party** : PRINCIPAL SRINIVAS INSTITUTE OF TECHNOLOGY  
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## *Memorandum of Understanding (MoU)*

*Between*

*Srinivas institute of technology, Mangaluru, Karnataka*

*And*

*M/s Lakshya Space*

*Signed on this day, 1 April of 2022*



*Srinivas institute of technology  
Mangaluru, Karnataka*



*Lakshya Space  
Bengaluru, Karnataka*

### **1. PREAMBLE**

The memorandum of understanding (MoU) pertains to the general framework of the scope mentioned herein and is between Srinivas institute of technology and M/s LakshyaSpace.


- *Lakshya space shall accept that the Srinivas Institute of technology is technically (lab facilities, workplace, research guidance from professors, if any) supportive under this collaboration.*
- *Srinivas Institute of Technology shall provide incubation facilities as per the requirement, subject to mutual agreement. And the Institute might involve their students, as a part of their industrial projects, along with Lakshya space. Still, Lakshya space shall not be responsible for providing any funding to the following human resources by the institution.*

- Lakshya space shall expect that the college authority and the respective department should be Supportive in providing opportunities to Lakshya space for conducting workshops, training, research, and internships.
- Lakshya space might charge the respective amount for the workshops, training, and internships if Required. On the contrary, funds generated from such activities shall be appropriately shared by both parties on a case-to-case basis and with mutual agreement. In turn, Lakshya space shall provide the required certification to the respective students.
- If a person from Lakshya space had to be on the ground in Srinivas Institute of technology, the college shall take care of their Food and stay.
- Most of the work at the incubation center in Srinivas institute of technology shall be handled by the college Mentors or department mentors, who might be chosen by Lakshya space through a set of interviewing practical knowledge.
- Lakshya space would be responsible for providing research opportunities, industry-grade projects, Industrial training, and placement assistance as per the requirement.
- Srinivas Institute of Technology shall provide a proper incubation facility such as a workplace. Lakshya space shall reciprocate to provide the necessary expertise to develop a start-up ecosystem on the campus. Further, Lakshya space shall work with the Institute for possible funding /grants from the government of Karnataka or the government of India. If the grant is provided through such a medium, then Lakshya space shall be a part of that funded project. The above condition is applicable if the funding agency has the provision to do so.
- Lakshya space shall permit Srinivas Institute of Technology to showcase its logo, flyers, brochures, etc., for accreditation, admission, and any academics-related activities.
- Intellectual filing of the technology and research ideas of Lakshya space, individually by Srinivas Institute of technology or any of its individual might cause a serious penalty and should face the law Consequences also vice versa.
- Some research might be handled both by the Srinivas institute of technology and Lakshya space. In that case, the credits, intellectual property rights, and any technical publications shall be shared between Lakshya Space and Srinivas institute of technology.

## 2. Parties to MoU

- 1 This memorandum of understanding (MoU) is signed between the Srinivas institute of technology And M/s Lakshya Space.

## 3. Authorized Signatory

  
PRINCIPAL  
SRINIVAS INSTITUTE OF TECHNOLOGY  
Kachil, Merlapadavu  
Post, Mangaluru-574143

MoU No.: W1/7144701



- ] The authorized Signatory for Srinivas institute of technology is Prof.Srinivas Mayya D, Principal, and the Authorized signatory for M/s Lakshya Space is Mr. Deepak M Kurubar.

**4. Functionaries and Contact emails:**

Srinivas institute of technology	<a href="mailto:principalsit@sri niva sgroup.com">principalsit@sri niva sgroup.com</a>
M/s Lakshya Space	<a href="mailto:info@lakshyaspace.com">info@lakshyaspace.com</a>

**7. Effective Date:**

**Commencement:**

The effective date for the commencement of this MoU will be the date of the signing of the MoU by the Srinivas institute of technology -Lakshya space.

**8. Duration:**

The MoU is valid for two years from the date of commencement. If further extensions are required, it shall be by mutual consent of the parties in writing.

**9. Area of cooperation between Srinivas institute of technology and Lakshya Space:**

Data Security: Necessary steps would be taken from both parties to ensure data security.

**10. Project Monitoring:**

The project monitoring committee shall be constituted with members from Lakshya Space and shall monitor work progress from time to time. The committee shall submit its brief report and provide general guidelines for meetings on the commitments undertaken.

**11. Confidentiality: A non-Disclosure agreement has been signed.**

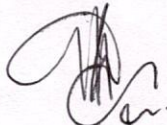
**12. Change in scope of work:**

Any change in scope of work would be with the mutual consent of both parties.

**13. Modifications:**

  
PRINCIPAL  
SRINIVAS INSTITUTE OF TECHNOLOGY  
Valachil, Meriapadavu  
Mangaluru Post, Mangaluru-574 143

MoU No.: W1/7144701



Any further modifications to this MoU, if required, would be through amendments with mutual consent in writing.

**14. Force Majeure:**

Neither party shall be held responsible for non-fulfillment of their respective obligation under the agreement due to exigency of one or more of the unforeseen events such as but not limited to Acts of God, war, flood, Earthquake, cyclones, strikes, lockouts, epidemics, riots, civil commotion, Covid-19 guidelines, and Lockdown, etc. Provided on the occurrence and cessation of such events, the party affected shall give notice in writing to another party within one week. If the force majeure conditions continue beyond two months, the party shall then mutually decide about the future course of action.

**15. Indemnity:**

Each party shall exercise reasonable skills, care, and diligence in the performance of the contract and indemnify and keep indemnified the other in respect of any loss, damage, or claim howsoever arising out of or related to breach of contract, statutory duty, or negligence by the other party or its employees, agents or sub-contractors concerning performance or otherwise of the services to be provided under this contract.

**16. Dispute Resolution:**

If any dispute or difference between the parties hereto, such disputes or differences shall be resolved amicably by mutual consultation. If such a resolution is not possible, it will be resolved through a mediator on mutual agreement.

Pending the submission of any /or decision on a dispute, the parties shall continue to perform all of their obligations under this MoU without prejudice to a final decision regarding the dispute.

**18 Termination:**

During the tenure of this MoU, either party may terminate and nullify this MoU by providing prior writing notice of 30 days to the other party for any of the reasons- Cause/convenience/force majeure.

**Obligation upon Termination:**

Following termination or expiration of this agreement, in addition to any other obligations existing hereunder or otherwise at law or in equity,

- a) The rights and obligations of the parties hereto shall be settled by mutual discussion; the financial settlement, if any, shall consider the expenditure incurred and the expenditure committed by the parties at this moment.
- b) The agreement arrived at between the parties hereto to utilize the intellectual property shall survive the termination of the MoU.
- c) Termination shall not affect the projects/assignments undertaken by both parties before such termination. Both parties should complete such projects/assignments as if this MoU operates.

This MoU is, at this moment, signed in their respective name on this day of \_\_\_\_\_ 2022.



*Handwritten signature and date: 01/04/22*

Dr. Shrinivasa Mayya D  
Principal

Srinivas institute of technology  
Mangaluru, Karnataka

**PRINCIPAL**  
**SRINIVAS INSTITUTE OF TECHNOLOGY**  
Valachil, Merlapadavu  
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Email: [principal@srinivastechgroup.com](mailto:principal@srinivastechgroup.com)

Deepak M Kurubar  
Founder/CEO

Koramangala, B Bangalore  
Karnataka-

*Handwritten signature of Deepak M Kurubar*

Email: [info@lakshyaspace.com](mailto:info@lakshyaspace.com)

Witness I: *[Signature]*  
01/13/2022  
Dr. Ramakrishna N Hegde  
HOD, Dept. of Aeronautical Engineering  
Srinivas institute of technology  
Mangaluru, Karnataka

Witness I: *Dhanush P. B*  
Dhanush D B  
Co-Founder  
Lakshya Space  
Koramangala, Bangalore