

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

**VAAGDEVI ENGINEERING COLLEGE,
VAAGDEVI INCUBATION & BUSINESS
ACCELERATOR, WARANGAL [VIBA, VEC -
HOST INSTITUTION]**

&

benefai technologies, Bengaluru

[COMPANY]

This Agreement is made and entered into on this **day of Saturday 18th, January, 2020** between **benefai technologies** (hereinafter referred as "**COMPANY**") situated at #401, 3rd Cross, Iblur, Bellandur, Bengaluru, Pin- 560 102, Karnataka, India and **Vaagdevi Engineering College, Vaagdevi Incubation & Business Accelerator**, (hereinafter called "**VIBA, VEC**") situated at Bollikunta, Khila Warangal (Mandal), Warangal Urban (Dist.), Telangana - Pin: 506 005, India, which expression shall include its successors and permitted assignees with its registered offices under Indian Legal Jurisdiction.

1. OBJECTIVES OF THE MOU

The objectives of this Memorandum of Understanding may not be limited as listed below but is witnessed as follows:

- a. to promote interaction between VIBA, VEC and COMPANY in mutually beneficial areas.

- b. to Provide a formal basis for initiating interaction between VIBA, VEC and COMPANY.
- c. to engage in setting the TBI proposed and accepted areas of technology domain areas with VIBA, VEC and subsequent discussions with VIBA, VEC leadership team.
- d. to formally liaise with VIBA, VEC in building, nurturing & growing the TBI centers with the help of COMPANY
- e. to have a mini degree and certified programs offering technical courses to the VIBA, VEC students through the COMPANY
- f. to incubate the technology and business knowledge and skill development to the VIBA, VEC students with help of COMPANY and making students industry ready
- g. to run VIBA, VEC TBI as a profit center with the help of COMPANY and have a revenue sharing business relationship model.

In case of any other cooperation principles to be brought into the scope of this MoU by either parties, then a separate written and duly signed annexure needs to be executed.

2. PROPOSED MODES OF COLLABORATION

VIBA, VEC and COMPANY propose to collaborate through

- a. Setting up of technology & business incubation practice centers to nurture the technology solutions, ins, encouraging the entrepreneurship and skill building exercises.
- b. Sponsoring student internships / mini degrees for graduate and post graduate's courses at the VIBA, VEC with the help of the COMPANY.

- c. Sponsoring eligible students of the VIBA, VEC to absorb into the COMPANY based on the appropriate evaluation mechanisms for job prospects. This is based on the eligibility criteria for selection as per norms of the COMPANY.
- d. Sponsoring R&D projects, this may be carried out wholly at VIBA, VEC or at premises of COMPANY or partly at VIBA, VEC and partly at COMPANY subject to the appropriate commercials involved.
- e. training of VIBA, VEC personnel through Continuing Education Programmes conducted by COMPANY in areas of interest to VIBA, VEC.
- f. COMPANY helping VIBA, VEC to conduct business models support arising out of TBI initiative innovations with external COMPANIES or ORGANIZATIONS for revenues and growth of TBI.
- g. any other appropriate mode of interaction agreed upon between VIBA, VEC and COMPANY.

Each of the above modes of interaction will be initiated by entering into a separate agreement between the two parties.

3. FORMS OF RESEARCH AND DEVELOPMENT PROGRAMS

The form of any of the said Research and Development Program under TBI scope of work proposed in the submitted proposal (hereinafter referred to as "Research Program") will be subject to a separate Research Agreement entered into by the Parties but may also include the following:

- a. **In their own existing facilities** - The performance of research individually by each Party or concurrently by both Parties in

mixed groups at their own facilities with regular exchanges of results.

- b. **In a separate research and development facility** - The performance of research by the technical personnel of both Parties working together in the facilities of one Party or in mixed groups at the facilities supported/ sponsored by either Party.
- c. **Third parties** - The performance of research by the Parties together with one or more third parties.

Such form in case arises out of VIBA, VEC premises or COMPANY needs to be agreed upon mutually by either parties' subject to annexure attachment to this MoU.

4. TECHNICAL AREAS OF COLLABORATION

The principal technical areas of collaboration between VIBA, VEC and COMPANY will be as set out broadly under Wireless, IoT & Cognitive AI technologies.

5. AGREEMENTS FOR RESEARCH COLLABORATION

Each research collaboration undertaken by the parties hereunder shall be initiated by the signing of a separate research agreement between the parties, which will describe the following in detail:

- a. the nature, scope and schedule of the research collaboration.
- b. the form of the research collaboration.
- c. the estimated cost of the research collaboration together with the amount of funding, if any, to be received from third parties.
- d. the treatment of intellectual property and data rights, including patents, industrial design registration, copyrights and all other proprietary information (including innovations not patented, designs not registered etc.) which result from the research collaboration or which belong to a party and are used in research collaboration.
- e. other provisions as may be mutually agreed upon, including provisions covering the consequences of default or termination by a participant, term, arbitration of disputes and applicable law.

6. CONFIDENTIALITY

Each collaboration activity undertaken by the parties hereunder shall be governed by the below described points while dealing with the confidentiality of the collaboration:

- a. During and for a period of collaboration from the date of disclosure, each party agrees to consider as confidential all information disclosed by the other party in written or tangible form or, if orally disclosed confirmed in writing within thirty days of disclosure and identified as confidential by the disclosing party.
- b. The obligations above shall not extend to any confidential information for which the receiving party can prove that this information:
 - is in the public domain at the

time of disclosure or comes within the public domain without fault of the receiving party.

- is already known or become known to the receiving party
- is received from a third party having no obligations of confidentiality to the disclosing party,
- is independently developed by the receiving party; or
- is required to be disclosed by law or court order.

7. NON-EXCLUSIVITY

The relationship of the parties under this MOU shall be nonexclusive and both parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind. However, when entering into a particular research agreement, the participants may agree to limit each party's right to collaborate with others on that subject.

8. TERMS AND TERMINATION

This MOU, unless extended by mutual written agreement of the parties, shall expire **FIVE (5 years)** after the effective date specified in the opening paragraph. This MOU may be amended or terminated earlier by mutual written agreement of the parties at any time. Either party shall have the right to unilaterally terminate this MOU upon 30 days prior written notice to the other party. However, no such early termination of this MOU, whether mutual or unilateral, shall affect the

obligations of the participants under any Research Agreement, Confidentiality clause as referenced in clause 6 above, or any other agreement entered into pursuant to this MOU, which obligations shall survive any such termination.

9. ASSIGNMENT

It is understood by the Parties herein this MOU is based on the professional competence and expertise of each party and hence neither Party shall transfer or assign this Agreement, or rights or obligations arising hereunder, either wholly or in part, to any third party.



10. COSTS OF THE MOU

Each Party shall bear the respective costs of carrying out the obligations under this MOU. The training fee, cost for research facilities for creating incubation centers etc. can be considered on mutual consent and on mutually agreeable revenue basis from time to time.

11. SIGNED IN DUPLICATE

This MOU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity.

BY SIGNING BELOW, the parties, acting by their duly authorized officers, have caused this Memorandum of Understanding to be executed, effective as of the day and year first above written.

VIBA, VEC		COMPANY: benefai technologies	
By: 	By: 	By: 	
Name: DR. P. PRASAD RAO	Name: Shivendra Reddy M	Name: Venkat Annadata	
Title: Principal	Title: Founder, CEO	Title: Co-founder, CTO	
Date: 18 th January, 2020	Date: 18 th January, 2020		