

Memorandum
of
Understanding
between



&



Innovation 4 Better You



Sagar Institute of Science & Technology

Approved by AICTE, New Delhi & Govt. of MP. Affiliated to RGPV & BU, Bhopal

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) has been made on the 18th day of June 2019, between Prudent Systems Pvt. Ltd, having its registered office at 302 27 Aditya Nagar, AB Road Indore MP 452001 (M.P.) (hereinafter referred to as "Prudent Systems") and Sagar Group of Institutions with its registered office at Jaipur road, Gandhi Nagar Bhopal – 462036 (M.P) (hereinafter referred to as "SISTec").

Prudent Systems Pvt Ltd® is a niche engineering solutions and Services Company focused on delivering innovative solutions with the latest technology. It also offers customized solutions in luminaires and IOT technology, Business Consulting, Basic & Advance Engineering, Project Reporting & Management.

Sagar Institute of Science and Technology (SISTec) - Sagar Group of Institutions® (SGIs) has emerged as a group of one of the Best Engineering Colleges in MP Bhopal with its state-of-art facility and its expertise in engineering education. Three institutional campuses proudly flourish under the aegis of the brand SISTec. The brand has a strong motivation towards innovation in curriculum implementation. It further aspires to be a part of education revolution in Technical education, impacting futuristic technologies in Indian framework. In this process it aims to be one of the finest providers of technical education in India.

This MOU is to establish collaboration between SISTec and Prudent Systems for the purpose of promoting Industry Academic Collaboration.

SISTec and Prudent Systems shall hereinafter be individually referred to as a "Party" and collectively as the "Parties".

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the Parties.



MoU between Prudent Systems Pvt Ltd. & SISTec Bhopal

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Here to agree as follows:

I. Scope of Agreement

A. This Agreement forms the basis of mutual understanding and respective responsibilities between SISTec and Prudent Systems.

B. The Parties are entering into this MOU in order to record the terms and conditions based on which, the Parties shall mutually work for the term, as decided in this agreement.

C. Prudent Systems agrees:

1. To provide selected students of the SISTec with the live project opportunities.
2. The required details of the project would be shared by the project coordinator from Prudent Systems. The project coordinator can be same or different for different projects. The project coordinator would be the SPOC for SISTec.
3. During the course of project execution, Prudent Systems will help student understand various phases of project delivery and it will also help them build the industry relevant knowledge.
4. To cooperate with SISTec in order to give full effect to the Provisions/terms of this MOU.
5. To display "SISTec" logo on their official website as a "Partner/Customer"
6. Any patent filed by Prudent Systems will have a credit to SISTec faculty/students and institution if there is contribution from SISTec faculty/students on the patent. Prudent Systems will also facilitate mentorship for innovative and patentable project ideas coming from SISTec students and Academicians.
7. Incubation consulting and support will be offered that is agreed mutually.

D. SISTec Agrees:

1. To provide the details of students who are ready to be part of this program. SISTec would also help in shortlisting the students.
2. To provide a project coordinator, it will be a faculty. The project coordinator would be a SPOC for Prudent Systems.



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3. To provide the well-defined escalation matrix to resolve conflicts amicably.
4. To provide office space with internet connection for the students to work on project. Students will be free to work on projects from home as well.
5. Educate students about the importance of non-disclosure of the confidential information shared by Prudent Systems or Customers of Prudent Systems.
6. To display "Prudent Systems" logo on their official website as a "Partner"
7. To ensure that any work delivered by the project teams at SISTec will be Prudent System's Intellectual property and in no way can be claimed by the SISTec or students.

II. Mutual Covenants

1. Both parties should shall work in synchronism to ensure the successful completion of collaboration and weekly review will be taken for further planning and execution.
2. In case of any disagreement between the Parties in respect of any matter, directly or indirectly, connected to this Agreement then the same shall be resolved amicably by negotiations and /or conciliation between the Parties.
3. Both the parties agree to have explicit clearance in writing on all publicity/advertisements material before publication in any form of media.
4. Both the Parties shall be responsible to provide each other with complete, accurate, timely and relevant information and to carry out any other obligations to run the program successfully. In addition, both the Parties shall keep each other informed of any material developments or proposals relating to the said program, which may have a bearing on the engagements between the Parties.
5. It is agreed by both the Parties that with respect to the confidential information and IPRs they shall:
 - a. Protect the confidential information and IPRs in a reasonable and appropriate manner as prescribed under law and in accordance with the applicable professional standards;
 - b. Use confidential information and IPRs only to perform obligation under this arrangement; and
 - c. Reproduce confidential information and IPRs only as required to perform its obligations under this arrangement.



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III. Terms of Agreement

- A. This Agreement shall be effective from today and will be valid for 2 years. It can be extended further based on mutual discussion
- B. This Agreement constitutes the entire Agreement between the Parties. There is no express or implied Agreement except as stated in this Agreement.
- C. Upon termination of this Agreement, all the unperformed obligations lying pending on part of the Party(ies) shall have to be complied with by the respective Party(ies).

IV. Representations and Warranties of Parties.

- A. The Parties are duly organized, validly constituted under the laws applicable to it and is in good standing, and that it has full authority and necessary approvals as required to enter in to this MOU and to perform its obligations here under according to the terms hereof.
- B. This MOU constitutes legal, valid, and binding obligation of such Party, enforceable against it in accordance with the terms hereof.

V. Intellectual Property Rights

- A. Each Party agrees and acknowledges that all the copyrights, trademarks, proprietary and/or licensed software, service marks and trade secrets of each Party while conducting the business contemplated under this MOU shall always belong to such respective Party.
- B. Each Party agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the other Party's rights, ownership and title in its Intellectual Property or the reputation/goodwill attached to its trademarks, tradenames and corporate name.
- C. Nothing stated herein shall constitute an agreement to transfer, assign or license or to grant any Intellectual Property of any Party to the other Party. Neither Party shall use the Intellectual Property of the other Party, without the prior written consent of the other Party.



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V. Confidentiality

- A. Parties will not disclose any Confidential Information without the prior consent of the other Party.
- B. Each Party agrees that it may share Confidential Information with its employees, officers, directors on a need to know basis only, provided the receiving party ensures that such representatives are aware of and comply with the obligations of confidentiality, prior to such disclosure.
- C. This clause (IPR & Confidentiality) shall survive and continue even after the termination of the MOU.

VI. Financial Clause:

- A. On the basis of project cost Prudent Systems shall provide a basic cost on completion of project.
- B. Prudent Systems Pvt Ltd shall pay the resource cost as per requirement of the project.
- C. Whenever any further discussion required apart from running project, a nominal consultancy charge shall be paid by Prudent Systems.

IN WITNESS WHEREOF the authorized representatives of the parties have read, understood and accept the terms set herein and in the attached Schedule(s).

Dr. Keshavendra Choudhary
Principal
Sagar Group of Institutions SISTec Bhopal
Date: 10-06-2019



Mr. S Ranjan
Founder & Director,
Prudent Systems Pvt Ltd, Bhopal

Date: _____

Witness

- 1 Sharad Mohan Shrivastava (SISTec Bhopal)
2. Prachi Shrivastava (SISTec Bhopal)
3. Vagisha Shrouiti (Prudent Systems Pvt Ltd Bhopal)
4. Varshika (Prudent Systems Pvt Ltd Bhopal)

