



INNOVATIVE TECHNOLOGIES

MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

NRI Institute of Technology

88RC+MWH, Visadala Road, Perecharla,

Medikonduru Mandal, Guntur – 522438.

&

Innovative Technologies

For

SKILL DEVELOPMENT, OUTCOME BASED TRAININGS,

JOB ORIENTED TRAININGS AND INTERNSHIPS

#39-9-47, S.V.S.Temple Street, Labbipet, Vijayawada-10. Ph: 0866-2471756,8121988988.

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INNOVATIVE TECHNOLOGIES

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MoU') is entered into on this the 15th day of November, 2022 by and between

NRI INSTITUTE OF TECHNOLOGY, the **First Party**, and represented herein by its principal Dr. Kota Srinivasu (Hereinafter referred as '**First Party**', the institution which expression, unless excluded by or repugnant to the subject or context shall include its successors-in-office, administrators and assigns).

AND

Innovative Technologies, the **Second Party**, and represented herein by its Business Head, Sk. Khasim, (hereinafter referred to as "**Second Party**", company which expression, unless excluded by or repugnant to the subject or context shall include its successors-in-office, administrators and assigns).

(First Party and Second Party are hereinafter jointly referred to as 'Parties' and individually as 'Party') as

WHEREAS:

- A) First Party is an Educational Institution named:
(i) **NRI INSTITUTE OF TECHNOLOGY (a)**
- B) First Party & Second Party believe that collaboration and co-operation between themselves will promote more effective use of each of their resources, and provide each of them with enhanced opportunities.
- C) The Parties intend to cooperate and focus their efforts on cooperation within area of Skill Based Training, and Internships to the students.
- D) Both Parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interests.
- E) **Innovative Technologies Skills for Tomorrow**, the Second Party is engaged in Business, Professional training, Skill Development, Education in the fields of **IT, Management, Technology** - and related fields
- F) Will give related information, its branches, and dimensional information about the industry concerned with whom the MoU is sworn.

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NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERE TO AGREE AS FOLLOWS:

CLAUSE 1 COOPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall establish channels of communication and co-operation that will promote and advance their respective operations within the Institution and its related wings. The Parties shall keep each other informed of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another.
- 1.2 The general terms of co-operation shall be governed by this MoU. The Parties shall cooperate with each other and shall, as promptly as is reasonably practical, enter into all relevant agreements, deeds and documents (the 'Definitive Documents') as may be required to give effect to the actions contemplated in terms of this MoU. The term of Definitive Documents shall be mutually decided between the Parties. Along with the Definitive Documents, this MoU shall represent the entire understanding as to the subject matter hereof and shall supersede any prior understanding between the Parties on the subject matter hereof.

CLAUSE 2 SCOPE OF THE MOU

- 2.1 The budding graduates from the institutions could play a key role in technological up-gradation, innovation and competitiveness of an industry. Both parties believe that close co-operation between the two would be of major benefit to the student community to enhance their skills and knowledge.
- 2.2 Skill Development Programs: Second Party to train the students of First Party on the emerging technologies in order to bridge the skill gap and make them industry ready.
- 2.3 Internships: Second Party agreed to extend to provide Internships to the students of First Party.
- 2.4 Guest Lectures: Second Party to extend the necessary support to deliver guest lectures to the students of the First Party on the technology trends and in-house requirements whenever required.

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- 2.5 Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required for offering the Programmes on the terms specified herein.
- 2.6 There is financial commitment on the part of the NRI Institute of Technology, the First Party to take up any programme mentioned in the MOU. If there is any financial consideration, it will be dealt separately.

CLAUSE 3

INTELLECTUAL PROPERTY

- 3.1 Nothing contained in this MoU shall, by express grant, implication, Estoppel or otherwise, create in either Party any right, title, interest, or license in or to the intellectual property (including but not limited to know-how, inventions, patents, copy rights and designs) of the other Party.

CLAUSE 4

VALIDITY

- 4.1 This Agreement will be valid until it is expressly terminated by either Party on mutually agreed terms, during which period **Innovative Technologies** the Second Party, as the case may be, will take effective steps for implementation of this MoU. Any act on the part of **Innovative Technologies**, the Second Party after termination of this Agreement by way of communication, correspondence etc., shall not be construed as an extension of this MoU.
- 4.2 Both Parties may terminate this MoU upon 30 calendar days' notice in writing. In the event of Termination, both parties have to discharge their obligations

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CLAUSE 5 RELATIONSHIP BETWEEN THE PARTIES

5.1 It is expressly agreed that First Party and Second Party are acting under this MoU as independent contractors, and the relationship established under this MoU shall not be construed as a partnership. Neither Party is authorized to use the other Party's name in any way, to make any representations or create any obligation or liability, expressed or implied, on behalf of the other Party, without the prior written consent of the other Party. Neither Party shall have, nor represent itself as having, any authority under the terms of this MoU to make agreements of any kind in the name of or binding upon the other Party, to pledge the other Party's credit, or to extend credit on behalf of the other Party.



NRI INSTITUTE OF TECHNOLOGY
(First Party)



Innovative Technologies
(Second Party)

Any divergence or difference derived from the interpretation or application of the MoU shall be resolved by arbitration between the parties as per the Arbitration Act, in Indian Constitution. The place of the arbitration shall be at District Head Quarters of the First Party. This undertaking is to be construed in accordance with Indian Law with exclusive jurisdiction in the Courts of Ghaziabad.

AGREED :

K. Srinivasan

For NRI INSTITUTE OF TECHNOLOGY
Authorised Signatory

Witness 1 : *J. S. Sekh*

Witness 3 : *K. Sri Hanish*

S. K. Prasad

for Innovative Technologies
Authorised Signatory

Witness 2 : *V. K. Gupta*

Witness 4 : *Anand*

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