

MEMORANDUM OF UNDERSTANDING (MOU)

Between

Netaji Subhas Institute of Technology, Bihta
and
Taxtron Technologies P Ltd.

This Memorandum of Understanding (hereinafter called as the 'MOU') is entered into records on the Seventeenth day of June 2024 between Netaji Subhas Institute of Technology(NSIT) and Taxtron Technologies.

Netaji Subhas Institute of Technology(NSIT), Bihta, the First Party is represented herein by its Principal / Head of Institution. Taxtron Technologies, the Second party, is represented herein by its Director.

Parties also mean and include the Legal Successors, Permitted Assigns, duly Authorized Signatories and Representatives.

WHEREAS:

a) First Party is a Higher Educational Institution named: Netaji Subhas Institute of Technology, Bihta, a leading Engineering college located at Amhara, Bihta, Dist. Patna 801106 in Bihar.

b) Taxtron Technologies is a global software Solution firm offering Total Software Solution Services and Products for Mobile and Web platforms based at 624 New 1 II floor Hope Villa, Vibhuti Khand, Gomti Nagar Lucknow. Uttar Pradesh 226010

The services provided by Taxtron Technologies include Mobile / Tablet Application development, Web Application Development, Managed Offshore Development Services and Technology Consulting.

c) Taxtron Technologies is desirous to be associated with NSIT on various areas as discussed in the purview of this MOU, which will be mutually beneficial to both organizations. That, relying on the principle of good faith, by virtue of which they will carry out all the possible actions for their due fulfillment, requirements and organisational growth.

And relying also on their common bonds and concerns, they state their interest in strengthening their professional relationships through academic cooperation, and for this end they on their own accord are entering into this MOU.

d) 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 in this highly competitive and rapidly changing business environment.

e) The Parties intent to cooperate and focus their efforts on cooperation within area of Skill Based Training, Education, Placement, Industrial Visit, Expert Lecture and Practical Exposure of the human resources to be market ready and future ready to chart an illustrative path.

Director
Netaji Subhas Institute of Technology,
Amhara, Bihta, Patna,
PIN-801106

NOW THEREFORE THIS MEMORANDUM OF UNDERSTANDING WITNESSES THE TERMS OF UNDERSTANDING AS FOLLOWS:

1 CO-OPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall extend and establish sincere professional co-operation.
- 1.2 First Party and Second Party's co-operation will facilitate effective utilization of the intellectual capabilities.
- 1.3 The parties shall co-operate with each other and shall as promptly as is responsibly practical, honour the terms and relevance of this MOU.

2 SCOPE OF THE MOU

- 2.1 Industrial Training & Visits: Industry and Institution interaction will provide an insight into the latest technological developments / requirements of the industries. Taxtron Technologies will provide Placement Drive for students of NSIT in emerging technologies/future skills programs. This will provide practical exposure, market-ability, imbibe confidence & smooth transition from studentship to gainful employment.
- 2.2. Awareness/publicity of various skill development programs/schemes conducted by Taxtron Technologies .
- 2.3 Placement of trained students: second party will actively engage to help the delivery of the training and placement of the successful students of the first party on the technology trends and in- house requirements.
- 2.5 There is no financial commitment on the part of NSIT, the first party to take up any program mentioned in this MOU. If there is any financial consideration, it will be dealt separately after due discussion and consideration between both the Parties to this MOU.
- 2.6 Both the Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature is required, at their own cost and responsibility.

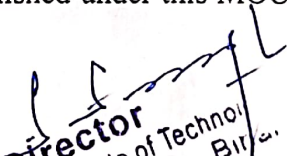
3 VALIDITY

- 3.1 This Agreement will be valid for a period of 5 years with effect from the date of signing the agreement and may be renewed after that period. MOU may be brought to an end during period of validity by either party agreeing to do so with prior notice of 1 (One) month in writing.

4 RELATIONSHIP BETWEEN THE PARTIES

- 4.1 It is expressly agreed that First Party and Second Party are acting under this MOU as independent Establishments and Legal Entities, and the relationship established under this MOU shall not be construed as a partnership of any kind or nature.

5. Intellectual Property Right Clause:


Director
Netaji Subhas Institute of Technology
Amhara, Bihta, Patna, Bihar
PIN-801106

"All Intellectual Property, including, but not limited to, copyrights, software and database rights, patents, trade secrets, trademarks, rights in designs and all other Intellectual Property or other proprietary rights ("Intellectual Property") owned by one Party prior to the date of this MOU will continue to be owned by that party. All Intellectual Property rights made available by one Party to the other Party in connection with this MOU, or otherwise, will remain the sole property of, and vest in, the first Party or its licensors. Neither Party will gain, by virtue of this MOU, any rights in or to any Intellectual Property rights owned by the other Party. Any Intellectual Property right created by one Party without use of or reference to the Intellectual Property rights or Confidential Information of the other Party will be and will remain the sole and exclusive property of the first Party."

6. Dispute Resolution Clause

(a) The Parties shall attempt to amicably settle all disputes arising out of this MOU and the obligations hereunder ("Dispute"). Either Party may give written notice of a dispute to the other Party within (10) days of the occurrence of the event which gives rise to such Dispute or the date such event comes to the notice of the applicable Party. Any dispute between NSIT and Taxtron Technologies in connection with this MOU shall be referred to the designated officials of NSIT and Taxtron Technologies for mutual discussions and negotiations. If no settlement can be reached through mutual discussions and negotiations within [15 days] of either NSIT or, Taxtron Technologies, serving / delivering a notice of the dispute to the other Party, then such matter shall be finally settled by arbitration in accordance with the provisions of The Arbitration & Conciliation Act, 1996 or any other statutory amendments or modifications thereof ("Arbitration Act"). If both the parties cannot agree on a common arbitrator within 30 (Thirty) days of receiving the notice for arbitration by either party from the other party, then either party can approach the Court, by way of filing a petition under section 11 of the Arbitration and Conciliation Act, 1996 and seek appointment of a neutral person to preside over as the Arbitrator. Place of Arbitration will be Lucknow Uttar Pradesh. Language of Arbitration will be English. Cost of Arbitration, if any, will be borne by each Party on its own. Outcome of Arbitration will be final and binding upon the Parties to this MOU.

For Netaji Subhas Institute of Technology

Name : Mr. R.K Singh

Designation : Dean Administration, NSIT

Telephone : 9102403265

Email : info@nsit.in

Place: BIHAR, PATNA

Date: 18.06.24

For Taxtron Technologies P Ltd

Name : Lokesh Kumar Singh

Designation : National Head, Taxtron Technologies

Telephone : 0522-4009718

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