

Memorandum of Understanding

Between

(Vimal Jyothi Engineering College, Chemperi, Kannur, Kerala)

With its registered office in **(Kannur)**

- Hereinafter referred to as "Institution" -

and

Garuda Aerospace Private Limited,

With its registered office in Chennai, India

- Hereinafter referred to as "Garuda Aerospace" -

- Institution and Garuda Aerospace hereinafter referred to individually as "Party" or collectively as "Parties" – Garuda Aerospace

Memorandum of Understanding

This MOU being signed between **Garuda Aerospace Private Limited**, having its registered office at Garuda Aerospace Private Limited: Agni Business Centre, 3rd Floor, 24/46, K.B. Dasan Road, Alwarpet, Chennai 600 018 (hereinafter referred to as Garuda Aerospace) OF THE ONE PART and **Vimal Jyothi Engineering College, Chemperi, Kannur, Kerala**, an educational institution situated at its registered office at Kannur (hereinafter referred to as "Institution") OF THE OTHER PART, with a mutual desire to cooperate on bringing Industry interface by providing programs which are in line with the strengths and aspirations of both the organizations.

The expressions Garuda Aerospace and "Institution" shall, wherever the context admits, mean and include their respective successors in interest and permitted assigns. This MOU is executed at Chennai in the **22nd day of February 2023**.

WHEREAS

- Garuda Aerospace with an objective of bringing industry interface to students of Vimal Jyothi Engineering College, Chemperi, Kannur, Kerala
- Garuda Aerospace Pvt Ltd, India's Drone Unicorn start-up is shaping the drone ecosystem in India by pioneering applications in multiple domains using drones. We are India's largest Agriculture Drone fleet owner with a thirst to provide newer solutions for multiple challenge statements with drones as a platform for the solution.
- Garuda Aerospace is willing to participate in an arrangement with Institution for providing Industry Interface to the students of the Institution as preferred partner.
- This MOU provides for Garuda Aerospace and Institution to come together for mutually beneficial cooperation on Industry Interface of Drones as mentioned below;

NOW THEREFORE THIS MOU WITNESSETH AS FOLLOWS:

1. Objectives:

The objective of this MOU is to combine and synergize the expertise of Garuda Aerospace and Institution. Both the parties shall commit the necessary resources in pursuance of the objectives and formulate necessary action plan to fulfil the objectives. Both the parties undertake to work with each other in a seamless and transparent manner in the spirit of mutuality and partnership.

2. Areas of Cooperation:

This MOU addresses mutual cooperation in the following areas:

- (A) Research and Development
- (B) Training
- (C) Service and Maintenance
- (D) Advisory Role

Garuda's Commitment

- Garuda Aerospace establishes a Centre of Excellence (CoE) at the institution that engages faculty and students of the institute in research, consultancy, service & maintenance of Drones and training programs
- Provide inputs to enhance the curriculum and be an advisory from the capacity of an industry expert in Aeronautical field (Drones).
- Provide training on Drone Piloting at a cost of Rs 10000/- per student for the students of the Institution
- The training program shall be for a duration of 45 hours per batch of 50 students. There shall be no restrictions on the number of batches per year
- Facilitate site visit to the students who enroll in the training for observation. The batch size shall be limited to 20 students with two batches per year. The travel and accommodation expenses shall be borne by the Institution
- Provide placement opportunity to the students of the COE in Garuda Aerospace, if found eligible, he/she will be hired to the team as per their interest and capabilities.

Institutions Commitment

- Shall nominate two faculty members in the grade of Asso. Professors and above, to undergo 10 day training program at any of Garuda Aerospace's facilities. This training program shall be offered at free of cost. Food and Accommodation to be borne by the Institution.

- These two faculty members shall maintain and operate the COE as per the policy and guidelines defined by Garuda Aerospace. No honorarium or salary shall be paid for such activities
- Shall play a role as advisory service to the local bodies
- Provide accommodation and hospitality to the trainers and experts from Garuda Aerospace during training and consultancy activities
- Provide 5 -day training for external participants as identified and approved by Garuda Aerospace. The training cost shall be reimbursed to the Institution by Garuda Aerospace at Rs. 5000/- per candidate with a minimum batch of 10 candidates.
- Provide accommodation and hospitality for external trainees on a paid basis
- Provide civil, electrical and computing facilities for the COE
- Act as a service centre of Garuda Aerospace and render Repairs and Maintenance services to the clients of Garuda Aerospace. The revenue generated through this service rendered shall be shared by the Institution and Garuda Aerospace at 60%:40% sharing

3. Non-Exclusivity:

The cooperation/understanding contemplated herein is not exclusive and GARUDA AEROSPACE /Institution shall be free to enter into similar arrangements with any other party also.

4. Exercising Authority:

Both GARUDA AEROSPACE and Institution will nominate and inform to each other names of two specific representatives to act as the exercising authorities, for operating the various provisions of this MOU on behalf of their respective organizations. All formal communications will be exchanged only through these nominated representatives.

5. Validity of this MOU

This MOU shall be valid for a period of 3 years initially from the date of signing, after which it can be renewed by mutual agreement between the parties. Either party during its currency can also terminate this MOU by giving a notice of one month on the other. On termination, each party shall return to the other party all such documents and reference material as may have been borrowed for the purpose of fulfilling the work under this MOU. This MOU shall also stand terminated if a court of competent jurisdiction declares either of the parties as insolvent. Any termination as per this clause shall not affect the antecedent liabilities of the parties prior to the termination including completion of all assignments that have been agreed prior to such termination.

6. Confidentiality:

In the course of fulfilling the mutual responsibilities under this MOU, there will be a sharing of information of confidential nature. Both parties hereby agree to maintain such information relating to methods, trade secrets, products, services, processes, techniques and other proprietary

information in strict confidence and not divulge these to any third party without the express consent of the other party except as may be necessary in the course of fulfilling mutual responsibilities in this MOU. This clause of confidentiality shall extend to the parties employees and associate / Subsidiary Companies / Concerns.

The parties each agree to refrain from distributing, disclosing or disseminating the Confidential Information of the other party and its affiliated entities which is disclosed to it and its affiliated entities in any manner to any person or entity except to the Recipient's employees, consultants and agents who have a need to know and who are obligated in a manner consistent with this MOU to maintain the confidentiality of such information.

Each party's obligation to maintain the confidentiality of the Confidential Information of the other party shall expire two (2) years after the date of disclosure or 12 months after expiry or termination of this MOU whichever is earlier. All drawings and other documents, any copies thereof, or things or samples which embody the Confidential Information of a party shall remain the property of that party and will be promptly destroyed, upon that party's request. The parties each agree that the Recipient of Confidential Information shall not remove any copyright, confidential, proprietary rights or intellectual property notices attached to or included in any Confidential Information furnished by the other. The Recipient shall reproduce all such notices on any copies.

The restrictions and confidentiality obligations set forth in this MOU shall not apply to the Discloser's Confidential Information which:

- a. is disclosed upon the advance written authorization of the Discloser;
- b. is lawfully disclosed to the Recipient by a third party without any confidentiality obligation; or
- c. is clearly demonstrable that same was lawfully known or independently developed by the Recipient prior to such disclosure.

Neither party shall use the Confidential Information of the other for any purpose other than to carry out the purpose of this MOU.

The Receiving Party shall construe nothing contained in this MOU as granting to a party a license, either express or implied, under any patent or copyright owned or obtained, or which is or may be licensable.

Neither party shall make any press release or other public references or utterances of any kind regarding this MOU, the information received as part of this MOU or the contents of this agreement without prior written consent of the other party.

Each party upon written request from the other party shall return or destroy all drawings and other documents, including any copies or summaries thereof, or other tangible forms which embody any confidential information of the requesting party.

7. Notices:

All notices and communications concerning this MOU shall be sent to the respective addresses of the parties as below

In the case of GARUDA AEROSPACE
Garuda Aerospace Private Limited
Agni Business Centre, 3rd Floor, 24/46, K. B. Dasan Road, Alwarpet, Chennai – 600 018.

In the case of Institution

Vimal Jyothi Engineering College, Chemperi, Kannur, Kerala, 670632

8. Amendments:

Any amendments to this MOU shall be in writing and signed by both the parties.

9. Ownerships:

Intellectual property rights, titles or ownership of any products, proprietary information or technology will not be transferred from one company to another on account of use of the same as part of any work under this MOU and shall always remain with the original owner of the same.

10. Costs:

Institution shall bear their respective costs arising out of the imparted Industry Interface programs under this MOU.

11. Detailed agreement:

The parties will enter into a detailed agreement for each module materialized under this MOU. The detailed agreement shall outline roles and responsibilities, liabilities to customers and define primary and secondary responsibilities for each business assignment to be executed. The detailed agreement shall not override the MOU, but define a commercial and contractual framework for work execution.

12. Resolution of Disputes:

12.1 If any dispute arises in connection with this Agreement, the responsible representatives of the Parties shall attempt, in fair dealing and in good faith, to settle such dispute. Each Party can request from the other Parties that on all sides a senior representative becomes involved in the negotiations. If the Parties are not able to reach an amicable settlement, each Party may initiate an arbitration proceeding.

12.2 Any dispute or difference or claim arising out of or in relation to this transaction including construction, validity performance or breach thereof shall, shall be referred to and finally resolved by arbitrator under Arbitration and Conciliation Act of 1996 and any subsequent amendments thereof for time being in force. The number of Arbitrator shall be one. If the Parties cannot mutually agree on arbitrator within 4 weeks, then Garuda Aerospace shall appoint a sole arbitrator. The seat of arbitration shall be Chennai. The language to be used in the arbitration proceedings shall be English.

12.3 Each Party may seek provisional measures from Courts at Chennai, including provisional injunctive relief, provided that the final resolution of the dispute is through the arbitral tribunal appointed in accordance with this Clause 13.

13. Commitments:

Institution / GARUDA AEROSPACE shall make commitments or bind **Institution /GARUDA AEROSPACE** in any manner with any customer only with prior written consent from **Institution / GARUDA AEROSPACE**.

This MOU does not create a joint venture, agency, partnership or other business arrangement, and any agreement between the parties as to business activities will be set forth in subsequent written agreements. Therefore this MOU cannot be used as a right to represent either party on behalf of the other, in any business promotion or sales activities, unless so authorized in writing.

14. Force Majeure:

Neither GARUDA AEROSPACE nor Vimal Jyothi Engineering College, Chemperi, Kannur, Kerala shall be liable for non-performance of any or all their obligations under this MOU due to reasons of "Force Majeure" and / or reasons beyond their reasonable control. If the performance as specified in this proposal is prevented, restricted, delayed or interfered by reason of:

- Fire, explosion, cyclone, floods;
- War, revolution acts or public enemies, locate or embargo;
- Any law, order, proclamation, ordinance, demand or requirements of any Government or authority or representative of any such Government including restrictive trade practices or regulations;
- Strikes, shutdowns or labour disputes which are not instigated for the purpose of avoiding obligations herein or any other circumstances beyond control.

The same shall not constitute a breach of the agreement and the time for performance for such provision, if any, shall be deemed to be extended for a period equal to the duration of condition preventing performance.

In Case the Force - Majeure conditions prevails and / or is likely to prevail for a period beyond one month both the parties will decide the project progress & future actions mutually.

15. Governing Law:

This MOU shall be governed by the laws of Republic of India.

16. Integration:

This MOU contains the entire understanding between the parties and supersedes any prior written or oral agreements between them.

17. Waiver

No failure or delay on the part of either party in the exercise of any right or privilege hereunder shall operate as a waiver thereof or of the exercise of any other right or privilege hereunder, nor shall any single or partial exercise of any such right or privilege preclude other or further exercise thereof of any other right of privilege.

18. Severability

If any provision of the MOU is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all the remaining portions thereof.

19. Non-solicitation

During the terms of this MOU and for one year after its expiry or termination, neither party shall, without the prior written consent of the other party, canvass or solicit for direct or indirect employment of any employee (involved with work of this MOU) of each other or proceed with any application by or on behalf of that employee for direct or indirect employment. Neither party shall procure any third party to do any of the aforesaid acts.

IN WITNESS WHEREOF THE PARTIES HEREIN HAVE HEREUNTO SET THEIR RESPECTIVE HANDS AND SEAL, THE DAY, MONTH AND YEAR FIRST HEREINABOVE MENTIONED.

Signed for and on behalf of
Garuda Aerospace Private Limited

A. J. K. A
22/2/2023

Name: Harish Kumar A
Designation: Drone Pilot, Garuda Aerospace

Witnesses:

1. Pankaj Kumar (Garuda Aerospace)

Pankaj

Signed for and on behalf of
Vimal Jyothi Engineering College, Chemperi,
Kannur, Kerala

Benny Joseph
22/02/2023

Name: Dr. Benny Joseph
Designation: Principal Vimal Jyothi Engineering
College

Benny Joseph
22/02/2023

2. Cdr. Raju K K (Rtd.) HOD ME, VJEC