

MEMORANDUM OF UNDERSTANDING

Between:

1. **Vehant Technologies Pvt. Ltd** with its office at B-24, Block B, Sector 59, Noida, Uttar Pradesh 201301, India hereinafter referred to as "Vehant" (for more details visit their website <https://www.vehant.com/>).

And

2. National Institute of Technology Calicut, an institution of national importance set up by an Act of Parliament namely the 'National Institute of technology Act 2007' located at NIT Campus P.O 673 601, Kozhikode, Kerala, India , hereinafter referred to as "NIT CALICUT" (for more details visit their website nitc.ac.in).

Hereinafter referred collectively to as the "Parties" or individually to as the "Party".

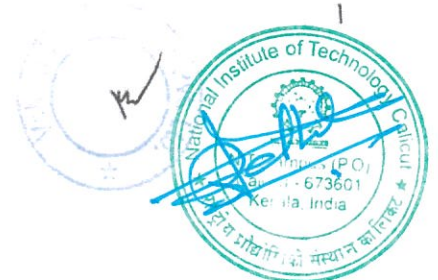
The Parties are proceeding on the following understanding:

WHEREAS Vehant has experience, capabilities and skills in the field of R&D and product development using Artificial Intelligence (AI)/Machine Learning (ML) for Physical security, Surveillance, Traffic monitoring and Enterprise analytics solutions.

WHEREAS NIT Calicut , an institute of national importance, has as educational and research capabilities and experience in the field of electrical/electronics & communication/ computer science and engineering.

WHEREAS the Parties, in order to exploit such respective capabilities, agree to cooperate in the field of AI/ML and allied fields (hereinafter referred to as the "Partnership"), on the basis outlined in this agreement.

This agreement, when executed by us, will evidence the mutual agreement between VEHANT and NIT Calicut.



Now, therefore, it is hereby agreed as follows:

1. Definitions

Vehant: means Vehant itself (as stated above) and any company owned or controlled directly or indirectly now or hereafter by Vehant. For the purpose of the interpretation of this definition, "Control" means legal, beneficial or equitable ownership, directly or indirectly of more than fifty percent (50%) of the equity of such company or the ability to elect a majority of the Board of Directors or a similar governing body.

Intellectual Property Rights (IP Rights): means all rights in any invention, patent, discovery, improvement, utility model, copyrightable work whether or not registered, industrial design, mask work, algorithm, data structure, trade secret or know-how, confidential information, or any idea having commercial value.

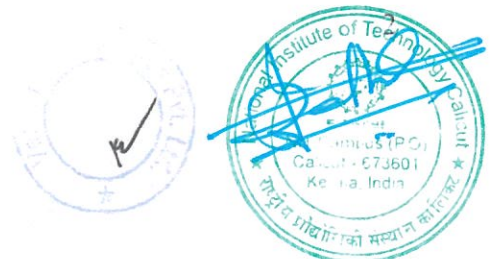
Patents: means all classes or types of patents (originals, divisionals, continuations, continuations-in-part, provisionals, reissues), including but not limited to patents for inventions, design patents and utility models, and all applications for the aforementioned in all countries in the world.

Services: shall mean the activities/projects to be performed by NIT CALICUT and Vehant, within the frame of the Partnership.

Field: shall mean the detailed description of the investigations as identified by Vehant for each collaborative project under the partnership. The field shall be specified in writing by Vehant before initiation of any project and is to be agreed in writing by the project coordinator on behalf of NIT CALICUT.

2. Objects

The partnership shall be based on the following activities:



- 2.1 To undertake projects jointly conducted by NIT CALICUT students and faculty along with R&D staff of Vehant with particular focus on applications of AI/ML techniques to Physical security, Surveillance and Traffic monitoring.
- 2.2 To facilitate proliferation of systems knowledge among students and faculty in this space through joint projects.
- 2.3 To undertake other collaborative activities to support the above objects.

3. Vehant and NIT CALICUT Responsibilities and Covenant

- 3.1 NIT CALICUT would identify a faculty member as the Principal Coordinator for the agreement to facilitate a single point technical contact for Vehant.
- 3.2 Vehant would identify broad areas of its interest and share the same with the coordinator identified by NIT CALICUT .
- 3.3 Vehant would provide Faculty Consultancies and student internships for BTech Mtech and Phd students at NIT CALICUT.
- 3.4 NIT CALICUT agrees to make available necessary space and infrastructure needed for carrying out these projects if being done within the premises of NIT CALICUT.

4. **Co-Teach At NIT :-**NIT Calicut and Vehant agree to collaborate for Co-Teaching to BTech/MTech and PhD students by faculty of NIT and Scientist from Vehant. NIT Calicut invites Scientist from Vehant to undertake short visits and to co-teach students at NIT Calicut.

5. Time Schedule

The Parties agree to make all reasonable efforts to meet the following time Schedule:



- Signing of Memorandum of Understanding - 5th February, 2024
- Start of projects (faculty Consultancies) as and when such projects are floated by Vehant.

6. Intellectual Property Rights

6.1 All IP Rights owned or controlled by either Party before the effective date of the agreement (Background IP) shall remain the sole ownership of such Party.

6.2 All IP Rights originated, discovered or developed during the project will be automatically available to both Vehant and NIT CALICUT on a non-exclusive basis. They can use it for commercial as well as internal purposes without any restriction and without seeking the consent of the other party.

6.3 Notwithstanding clause 6.2, Vehant would have the first right to ask for exclusive ownership of any IP generated by these projects within 6 months of completion of the project. In case Vehant is interested in owning any of the IPs on an exclusive basis, it agrees to pay NIT CALICUT, an amount mutually agreed upon by the two parties, on case to case basis, . In this period of 6 months, in case NIT CALICUT has a competing offer for IP rights, Vehant would be matching the same . However, NIT CALICUT agrees not to develop or create any competing intellectual property that incorporates or uses the intellectual property developed under this agreement.

6.4 NIT CALICUT shall promptly provide to Vehant a written description of each new Invention ("Invention Disclosure") originated or developed by NIT CALICUT personnel under the present agreement with regard to projects developed under the said partnership.

6.5 Vehant and NIT CALICUT would equally share the costs of any patent applications filed and of their patent prosecutions for each potentially patentable inventions originated



according to the project for which both Vehant and NIT CALICUT would like to have rights. Either party if not interested can give up its rights and then the IP filing and subsequent maintenance costs have to be borne by the other party. In case of exclusive IP rights transfer to Vehant (under 6.3 or otherwise), the inventors shall continue to be the respective co-authors; NIT CALICUT shall do all the necessary to make Vehant the exclusive Assignee for the said patents.

6.6 Vehant shall acknowledge in writing the inventorship of faculty and students as identified by NIT CALICUT in any publications or patents and/ or other intellectual property that may emerge under the partnership. This includes co-authoring the publications/patents or other IPs with regard to projects developed under the said partnership.

6.7 Each Party will grant the other Party a non-transferable time limited, royalty-free, license under its own background if necessary for the completion of the project.

6.8 For avoidance of doubt, no Rights are granted or assigned by either party to the other party for any intellectual property or patents generated outside the Field.

7. Confidentiality

7.1 Confidential Information shall mean any item or information including but not limited to electrical/electronic schematic and circuit diagrams, documentation, specifications, formulas, manufacturing processes, know-how, computer programs, technical descriptions and other technical and economic data, records and information pertaining to the Partnership.

7.2 Information generated by one party will be treated as confidential information belonging to that party. Information generated within the partnership will be treated as the confidential information of all of the parties. All confidential information shall be marked as "confidential" on any written document.

7.3 The obligations herein in relation to each item of Confidential Information of either Party shall subsist for a period of five (5) years from the date of its disclosure, notwithstanding any termination of the agreement.



8. Publications

Vehant recognizes that one of the primary goals of academic research is to generate new knowledge and present/publish it in conferences and technical journals. All publications coming out of the partnership would acknowledge the support of Vehant. Furthermore, to ensure that no specific confidential information required for protection of IP is released prematurely into public domain, it would be submitted to Vehant for prior vetting. If any changes are required, Vehant would send its comments indicating required deletions and changes within 3 weeks of receiving the draft paper.

9. Liabilities

In no event shall either Party: 1) Be liable to the other Party for any special, indirect punitive incidental or consequential damage caused by any breach of its obligations to the other arising out or in connection with the Project. 2) Be liable to the other in respect to any events arising out or in connection with the Project for all causes of action, unless in case of gross negligence or willful misconduct.

10. Termination

10.1 This agreement may be terminated or suspended mutually by either side after giving 3 months' notice.

10.2 On expiry of the project period or early termination of the agreement, the equipments etc. as provided by Vehant shall still remain the property of Vehant and Vehant will decide the future course of action for the same.

10.3 The terms as mentioned in this agreement shall continue in force until completion of project or as stated in the Projects' Statement of Work or until terminated according to these Terms.

11 Entire Agreement and Amendments. This MOU represents the entire agreement and understandings between the parties described therein and supersedes and replaces any and all prior agreements and understandings. This MOU may only be amended in writing signed by the Company and by the NIT CALICUT.



12 Notices. All notices, requests and other communications hereunder shall be in writing and shall be deemed to have been duly given at the time of receipt if delivered by hand, by reputable overnight courier or by facsimile transmission (with receipt of successful and full transmission) to the applicable parties hereto at the address stated on the signature pages hereto or if any party shall have designated a different address or facsimile number by notice to the other party given as provided above, then to the last address or facsimile number so designated.

13. Counterparts. This MOU may be executed in one or more counterparts each of which shall be deemed an original and all of which together shall constitute one instrument.

14. Dispute Resolution

In the event of a dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, the Parties shall attempt to resolve such dispute through amicable negotiation in good faith and by all reasonable and appropriate means.

If the Parties are unable to resolve the dispute, then it shall be referred to and finally resolved by arbitration in New Delhi, in accordance with the laws of India.

The language of the arbitration shall be English.

15. General

15.1 Neither Party shall assign or transfer any of its rights or obligations hereunder without the prior written consent of the other Party

15.2 Each Party will bear its own cost relating to the discussions covered by this Agreement.

15.3 Except for this section "15. General" the use of the auxiliaries "will" and "shall", if any, in the rest of the agreement, does not create any kind of obligations to the Parties, such auxiliaries shall be interpreted as declaration of intention.



15.4 The effective date of the agreement is: 8th February 2024

15.6 This agreement shall be valid from effective date for a period of 5 years subject to a yearly review by Vehant and NIT CALICUT.

15.7 The term "Partnership" shall in no way, understood / concluded as Partnership under the Partnership Act, 1932.

Vehant and NIT CALICUT have caused this Agreement to be executed as on 8th February, 2024 by their duly authorized representatives

For Vehant Technologies Private Limited,



Kapil Bardeja
(CEO & Director)

For NIT CALICUT

Dr. JOSE MATHEW
Chairperson, Centre for Industry Institutional Relations (CIIR)
National Institute of Technology Calicut
Calicut, Kerala-673601, India

