

Memorandum of Understanding

This Memorandum of Understanding (“**MoU**”) is made and executed at Bangalore on, 2nd February 2021, by and between:

A. **M/s. Trans Neuron Technologies Private Limited**, a company incorporated under the laws of India, having its registered office at No.35, 1st Floor, Mirage Point, 80 Ft Road, Koramangala 4th Block, Bengaluru – 560034 (hereinafter referred to as “**Company**”), represented by its CEO, Mr. Shivam Sharma, of the **First Part**;

AND

B. **Netaji Subhas University**, an institute located in Jamshedpur, Jharkhand (hereinafter referred to as “**Institute**”), represented by its authorized signatory **Mr. Nagendra Singh**, Registrar, **Netaji Subhas University**, of the **Second Part**.

The Company and Institute shall hereinafter be referred to jointly as “**Parties**” and individually as a “**Party**”.

WHEREAS:

- The Company has developed and owns a software program and platform in form of an industry-academia collaborative platform in the name of www.itrackglobal.com
- (“**iTrack**”), a software platform which enables students to enhance their knowledge and industry exposure.
- The Institute is an educational institution engaged in the providing learning and education to students.
- The Institute wishes to access and use iTrack for its own self and promote iTrack amongst the students enrolled with the Institute.
- The Company is agreeable to provide to the Institute and its students access to the iTrack on license basis subject to the terms and conditions of the MoU.
- The Parties therefore, wish to record the terms of their arrangement *vide* this MoU.

NOW THEREFORE, in consideration of the recitals and covenants contained herein, acknowledged, the Parties hereby agree as follows:

1. INTERPRETATIONS

Unless the context of this MoU otherwise requires:

- 1.1 any reference to any statute or statutory provision shall include:
 - i. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this MoU) and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated), which the provision referred to has directly or indirectly replaced;
- 1.2 reference to any Party under this MoU shall also include its successors and permitted assigns;
- 1.3 heading to Clauses and paragraphs are for information only, and shall not form part of the operative provisions of this MoU and be ignored in construing the same;
- 1.4 references to Clauses and schedules are to clauses and schedules to this MoU. All of these form part of the operative provisions of this MoU and references to this MoU shall, unless the context otherwise requires, include references to the recital, Clauses and schedules;
- 1.5 unless the contrary is expressly stated, no Clause in this MoU limits the extent or application of another Clause;
- 1.6 any reference to books, files, records or other information or any of them means books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm;
- 1.7 “in writing” includes any communication made by letter or fax or email;
- 1.8 the words “include”, “including”, “inter alia” and “in particular” shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- 1.9 any reference to a document in agreed form is to a document in a form agreed between the Parties hereto;
- 1.10 the words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;

- 1.11 the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- 1.12 the terms ‘hereof’, ‘herein’, ‘hereby’, ‘hereto’ and derivative or similar words, unless followed by a reference to a specific provision of the MoU refer to this entire MoU;
- 1.13 when any number of Days are prescribed in this MoU, same shall be reckoned exclusively of the first and inclusively of the last Day, unless the last Day does not fall on a business Day, in which case the last Day shall be the next succeeding day which is a business Day;
- 1.14 a reference to any MoU is a reference to that MoU and all schedules, appendices and the like incorporated therein, as the same may be amended, modified, supplemented, waived, varied, added to, substituted, replaced, renewed or extended from time to time;
- 1.15 all provisions of this MoU shall be interpreted and construed in accordance with their meanings, and not strictly for or against either Party, regardless of which Party may have drafted this MoU or a specific provision;
- 1.16 grammatical variations of defined words shall be construed in accordance with the relevant definition(s);
- 1.17 references to the singular number shall include references to the plural number and vice versa; and
- 1.18 words denoting one gender shall include all genders.

2. SCOPE

- 2.1 In consideration of the license fee mentioned in clause 3.1 below agreed to be paid in lieu of the license(s) to be granted pursuant to this MoU, the Company hereby agrees to grant to the Institute, its students and faculty members, as confirmed by the Institute from time to time in writing, on a license basis, access and use of iTrack in accordance with the terms of this MoU (“**License**”) along with the deliverables and other services as listed in **Schedule A** hereto.
- 2.2 The License of iTrack granted by the Licensor under this MoU shall be:
 - 2.2.1 limited to use within the territory of Republic of India
 - 2.2.2 limited to use for the purposes of education and research by the license holder thereof.
 - 2.2.3 a non-exclusive license; and
 - 2.2.4 liable to be revoked in case the Institute or its faculty members or students breach any terms of the License or the MoU.

- 2.3 The Institute shall not use iTrack and License thereto for any purpose other than education and research and shall not exploit the License in any other manner or for any other purpose whatsoever.
 - 2.4 The Institute shall not have a right to make modifications or alterations in the iTrack, in any manner whatsoever.
 - 2.5 The Company shall have the right to use Institute's name, logo, trademarks etc., in all its sales and marketing materials to represent that the Institute is a client or a partner of the Company or a user of iTrack.
 - 2.6 The Institute agrees to promote iTrack and shall encourage the student community to subscribe to and use iTrack as a tool to enhance and upgrade their knowledge and skills. In relation thereto, the Institute shall:
 - 2.6.1 inform all students and all involved entities about iTrack and its benefits;
 - 2.6.2 May provide to the Company the details of all the present and old students (passed out in last 2 years) for their accounts to be created on the iTrack platform as alumni to benefit them from iTrack.
 - 2.6.3 organize demo sessions of the iTrack platform at various industry and educations meets/ exhibitions/ seminars etc.;
 - 2.6.4 May allow the Company to put banners, posters and other promotional material in its premises and at these meets/ exhibitions/ seminars and other events.
 - 2.6.5 be responsible for the execution of the project as provided by the Company or its partner.
 - 2.6.6 May put up a brief write about the iTrack on its website along with related tradenames, trademarks or logos owned by the Company as provided by the Company .
3. **LICENSE FEE**
- 3.1 The fee for the Licenses to be granted under this MoU ("**License Fee**") shall be as per **Schedule B** hereto.
 - 3.2 The License Fee shall be payable directly to the Company at the time of purchase of license by a prospective user. In case, the Institute collects the License Fee on behalf of the Company, the Institute shall transfer the same to Company immediately and latest within 2 Business Days from the date of receipt of such License Fee.

4. INTELLECTUAL PROPERTY RIGHTS

- 4.1 The Company shall at all times remain sole and exclusive owner of iTrack and all intellectual property and other rights therein. The Parties agrees that nothing in this MoU is indented to, nor shall be constructed to vest in, transfer or to otherwise convey to the Licensor any right, title or interest in the iTrack; and the Institute shall have no right to acquire any right, title or interest in the same by lapse of time or otherwise.
- 4.2 The Parties acknowledge that use of iTrack by the Institute and / or its faculty members or students would result in discovery, creation or development of copyright, designs, processes, methods, techniques, improvements, strategies, data or other original works of authorship and other intellectual property rights and the Institute agrees and acknowledges that all rights, title and interest in and to all such intellectual property upon the creation of the same, shall always fully and absolutely vest in the Company. All user data shall be owned by and belong to the Company.

5. RELATIONSHIP OF THE PARTIES

Both the Parties to this MoU are independent parties and each party shall be responsible for its statutory obligations and compliances applicable to it. No agency, partnership, joint venture or other joint relationship is created by this MoU. Neither Party shall make any commitments binding on the other, nor make any representation that they are acting for, or on behalf of, the other Party.

6. TERM AND TERMINATION

- 6.1 This MoU shall be effective from the Effective Date ("Term") for a period of one year and can be renewed thereafter by mutual consent.
- 6.2 The MoU may be terminated:
- 6.3 anytime by mutually written consent of both the Parties;
- 6.4 by any Party if the other Party causes a material breach of this MoU and which it fails to remedy within a period of (30) days after a written notice by the other Party; and
- 6.5 by the Company by providing a 30 days prior written notice to the Institute.

7. NON-DISCLOSURE OF CONFIDENTIAL INFORMATION

The Institute shall keep all trade secret, knowledge, data or other information relating to the Company and its business and information relating this MoU ("**Information**") confidential. The Institute agrees to hold in confidence and not use, disclose or reveal to any Person, Information disclosed to it by the Company. The Institute shall not make any public announcement or do any press release without the written confirmation from Company.

8. INDEMNIFICATION

The Institute shall defend, indemnify and hold harmless, the Company and its affiliates, and the employees, officers, directors and agents (each an “**Indemnified Party**”) on demand against all losses, payments, costs, expenses (including reasonable attorneys’ fees), damages, settlements, liabilities, fines, and penalties of the Indemnified Party arising from or in connection with the breach by the Institute of its obligations, warranties or covenants hereunder.

9. FORCE MAJEURE

Neither Party shall be liable for damages for any delay or failure to perform its obligations hereunder, if such delay or failure is due to causes beyond its control or without its fault or negligence, including, without limitation, strikes, riots, wars, fires, epidemics, lack of human or material resources, quarantine restrictions, unusually severe weather, earthquake, explosions, acts of god or state or any public enemy or acts mandated by any applicable laws, regulation or order (whether valid or invalid) of any governmental body.

10. MISCELLANEOUS

10.1 Waiver and Remedies

No waiver of any provision of this MoU shall be valid unless expressly made in writing and signed by the Party to be charged therewith. The waiver of a breach of any provision of this MoU shall not be deemed to constitute a waiver of any other or subsequent breach of the same or any other provision hereof.

10.2 Assignment

The Company shall be free to assign any or all its rights and obligations under this MoU to any person without requiring any consent from or intimation to the Institute. However, the Institute shall not be entitled to transfer or assign its rights or obligations under this MoU without prior written consent from the Company.

10.3 Cost and Expenses

Each Party agrees that it shall bear by itself all costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with the subject matter hereof, including costs and expenses associated with retention of financial, legal, tax and other professional advisers.

10.4 Notices

All notices or communications under this MoU shall be in writing and signed by or on behalf of the Party giving it and shall be effective upon delivery in accordance with Clause 10.5, to the applicable Party by letter, or electronic mail at the address indicated below.

The initial addresses of the Parties for the purposes of the MoU are:

- i) Company : Trans Neuron Technologies Pvt. Ltd.
Attention : CEO
Address : No. 35, 1st Floor, Mirage Point, 80 Ft Road, Koramangala 4th Block,
Bengaluru – 560034.
E-mail : ceo@transneuron.com
- ii) Institute : Netaji Subhas University
Attention : Registrar
Address : NH 33 to RVSCET, Pokhari, near Bhilai Pahadi, Jamshedpur, Jharkhand 83101.
E-mail : Nagendra@nsuniv.ac.in

10.5 Delivery

Any notice, document, or communication shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of electronic mail, or (3) Days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address specified in Clause 10.4, or at such other address as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

10.6 Variation

No variation including any, novation, amendment, supplement, deletion or replacement of this MoU (or of any of the documents referred to in this MoU) shall be valid unless it is made by an instrument in writing and signed by each Party.

10.7 Counterparts

This MoU may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be deemed to be an original but all of which shall constitute the same instrument.

10.8 Privity of Contract

Save as otherwise expressly provided in this MoU, any Person who is not a party to this MoU shall not have any rights to enforce any term of this MoU.

10.9 Entire MoU

The Parties acknowledge that this MoU along with the schedules, annexures attached thereto, if any, constitute the complete understanding between the Parties with regard to the subject matter hereof and shall supersede all previous communications, either oral or written, between the Parties with respect to the subject matter hereof, and no MoU or

understanding varying or extending the same shall be binding upon any Party, unless in writing signed by a duly authorized officer or representative thereof.

11. GOVERNING LAW

This MoU shall be governed by, and interpreted in accordance with, the laws of India, without having regard to the conflict of laws provisions thereunder. Subject to Clause 12, the courts at Bengaluru, Karnataka, India shall have exclusive jurisdiction over all matters arising pursuant to this MoU.

IN WITNESS WHEREOF, the Parties hereto have caused this MoU to be executed by their duly authorized representatives as of the date first written above.

ACCEPTED AND AGREED TO:

By: Trans Neuron Technologies Pvt. Ltd.

Signature

Name: Shivam Sharma

Title: Authorized Signatory

ACCEPTED AND AGREED TO:

By: Netaji Subhas University

Signature 

Name: Mr. Nagendra Singh

Title: Authorized Signatory

Schedule A – DELIVERABLES

Key Features of iTrack™ Industry Connect Module

iTrack™ offers host of features through its world Class eLearning Platform with powerful Industry Academia Collaboration which are beneficial to Students & Faculties and help Institute to save cost and become a true **Digital Campus**.

Some of the key features of Industry connect module of iTrack are as below:

- 1. Gigs (Projects)**
 - Students can Access iTrack™ Project Library to get Free Project in various technologies.
 - iTrack™ is also connected with many companies to offer Free & Paid Projects to students
- 2. Jobs & Internship**
 - Institute's Placement Team can update latest Jobs & Internship Opportunities on iTrack™ for students to view and apply.
 - Students can upload Video Resume also along with Text Resume.
 - Student can apply for Jobs and Internship opportunities of iTrack partner companies.
- 3. Courses Marketplace**
 - iTrack™ also comes with its own Courses Marketplace, where college can also put courses for other students to buy courses.
 - Faculties can also create course and sell it to ever-growing iTrack™ community.
 - Students and Faculties get up to 10% discount on most of the courses on Marketplace.
- 4. Artificial Intelligence & Machine Learning (AI/ ML)**
 - iTrack™ is developing a powerful AI/ ML Engine which will be recommending the best course and job to student & most suited student to the company
- 5. Exclusive Webinars**
 - Attend exclusive webinars all year round from Industry Experts, Academicians, Investors and Young Achievers.
- 6. Interview Tips (Coming Soon) from Industry experts.**

iTrack is offering 3 months of Industry Connect Module Free with 1-year subscription per student.

Schedule B – LICENSE FEE

Special offer to “Netaji Subhas University”

50 hours access to Virtual Programming Labs (Each student can access 50 hours of programming labs per year)
Revenue share for Industry Paid Projects <ul style="list-style-type: none">○ 50% to Students○ 10% to Faculty○ 10% to College○ 30% to iTrack
Additional Discount for College Students for certificate courses in Marketplace <ul style="list-style-type: none">○ Up to 10% to College Students
Revenue share for courses taken by College Alumni in iTrack <ul style="list-style-type: none">○ 10% to College
Revenue share for Certificate Courses listed by College in iTrack <ul style="list-style-type: none">○ 65% to College○ 35% to iTrack
Consultancy Projects from Industry <ul style="list-style-type: none">○ 50% to Faculty○ 15% to College○ 35% to iTrack
Internships & Jobs <ul style="list-style-type: none">○ As per the eligibility criteria set by the respective company

Industry Paid Projects, Jobs & Internships

- For Students to be eligible for Industry Paid Projects from iTrack Partner Companies, every student will have to pay the iTrack Subscription of Rs. 365 per year. This is **exempted** under the free introductory offer for 3 months.
- All Industry Paid & Free Projects, Jobs & Internships will be strictly as per eligibility criteria set by the company (including Assessments).
- We would also like to extend iTrack Subscription Free of Cost to all the Alumni of **Netaji Subhas University**, so they can apply for better Jobs and undertake courses.
- All Subscription are payable in Advance for the year.
- Subscription amount is exclusive of GST which must be added at the time of payment.

Commercial Terms & Conditions

- College need to sign the MOU in January 2021 and can decide the on-boarding of students after the exams to block the current 3 month free subscription offer.
- Initial Setup = Rs.2,00,000 (waived off for “**Netaji Subhas University**”).
- One-week of Online Training (Schedule will be discussed) for iTrack™ usage for faculties.
- If College wants to have their own Courses Marketplace, it will be charged additional. But College can host and sell courses on iTrack Marketplace on revenue share basis with iTrack.
- Any customization will be charged at Rs.10,000 per man day of effort.
- Minimum contract period is 5 years, however both parties agree to terminate the MoU anytime with one-month prior notice.
- All integrations with 3rd Party Software or Payment Gateway (if required) will be charged additional based on no. of man-months spent.

Reference Document – Email dated 2nd- Feb-2021

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