

MEMORANDUM OF UNDERSTANDING

BETWEEN



J B Institute of Engineering & Technology, Hyderabad

AND

GrubStake
CONSULTING

Grubstake Consulting Private Limited

This Memorandum of Understanding (MoU) is made on this 23rd day of November, 2023 between **J. B. Institute of Engineering & Technology, Hyderabad, Telangana** a private engineering college located in Moinabad, Ranga Reddy, Telangana (hereafter referred to as **JB IET**) and **Grubstake Consulting Private Limited** located at 299 -10 - 32, Humayun Nagar Road, Royal Colony, Masab Tank, Hyderabad, Telangana - 500028, a private company (hereafter referred to as **Grubstake**)

About J B Institute of Engineering & Technology

J.B. Educational Society established in the year 1993 by Sri. J. Bhaskar Rao with the lofty aim of providing quality professional education and meeting the rising expectations of young students in Andhra Pradesh. J.B. Educational Society has been striving to achieve the objective of pursuit of excellence in the fields of Engineering, Medicine, Management and Information Technology.

J. B. Institute of Engineering and Technology (JB IET) established in 1998 has been accorded Autonomous Status by Jawaharlal Nehru Technological University, Hyderabad in the year 2011. Later, UGC conferred Autonomous Status to JB IET in the year 2014 for six years and further the

Autonomy has been extended till 2025. The institute has been accredited by NAAC & NBA under Tier-I.

1. **PURPOSE OF THE MoU**

To establish a mutually beneficial relationship based on education, scientific and academic cooperation between the two Parties in terms of collaborative training programs and other academic exchanges for societal benefits using academic tools.

2. **SCOPE AND AREAS OF COOPERATION**: Both Parties do hereby agree on the following areas of academic and related cooperation:

- a) Joint academic and training programs.
- b) Organization of seminars, workshops and conferences.
- c) Students projects and internships.
- d) Exchange of information, publications and materials for academic purposes (if required).
- e) Other activities may be mutually agreed upon by the Parties.

3. **GENERAL CONDITIONS**

- a) The aforementioned scope and areas of cooperation shall be realized by means of mutual consultation and exchange of relevant information between the appropriate institutional officials/departments/divisions of the two Parties.
- b) Neither Party nor its personnel shall be considered as an official, employee, representative or joint partner of the other Party. Neither Party shall enter into contract or any other agreement on behalf of the other Party.
- c) Both **JBLET** and **Grubstake** subscribe to the policy of equal opportunity and shall not discriminate on the basis of gender, age, disability, race, color, religion, marital status, veteran's status, national or ethnic origin, or sexual orientation.
- d) Any activity to be taken up shall be completed within a stipulated time as agreed upon by the Parties.
- e) This MoU will provide the foundation and framework for later particular project(s)/program(s), developed by academic and administrative units/departments of both Parties.

- f) This MoU sets forth the intentions of the Parties to foster collaboration and cooperation in areas of mutual interests without legally binding commitments. If both Parties later agree to undertake specific joint projects with legally binding obligations, separate written agreements for such project(s) shall be made with mutual consent on each Party's contributions, responsibilities, and financial implications.

4. **MODE OF OPERATION**

Each Party shall designate a coordinator or a group of persons for coordinating and carrying out any activity of mutual interest.

5. **FINANCIAL COMMITMENT**

Nothing in this MoU shall be deemed a commitment or obligation of funds from either Party. Financial implication, if any, for carrying out any activity shall be negotiated and agreed upon in writing by the Parties.

6. **COMPLIANCE**

Both **JBLET** and **Grubstake** shall be responsible for compliance with and implementation of respective national, state, regulatory and/or licensing agencies during the term of MoU, which shall be governed by and construed in accordance with the applicable laws and statutes of the respective Parties, and shall be contingent upon both Parties for securing and maintaining all necessary accreditation, approvals and/or licenses.

7. **PROPERTY RIGHTS**

Both **JBLET** and **Grubstake** shall jointly share the outcome of collaborative academic and research works (if done jointly) in terms of authorship, patent, copyrights, and other intellectual property rights.

8. **CONFIDENTIALITY**

- a) Parties agree that confidential or proprietary information of the other Party shall not, unless specifically permitted in writing by the Party providing the said information, disclose in whole or part any such confidential or proprietary information or divulge any information thereon to any person other than its Personnel for fulfilling the purpose of this MoU. The disclosure to any such

Personnel as aforesaid, of any such confidential or proprietary information, shall be in confidence and only to the extent necessary for carrying out the obligations herein.

- b) The obligations of confidentiality however shall not apply to information that:
 - i. is not disclosed in writing or reduced to writing and marked with appropriate confidentiality legend within thirty (30) days after disclosure;
 - ii. is already in the recipient party's possession at the time of disclosure;
 - iii. is or later becomes part of the public domain through no fault of the recipient party;
 - iv. is received from a third party having no obligations of confidentiality to the disclosing party;
 - v. is independently developed by the recipient party; or
 - vi. is required by law or regulation to be disclosed.

9. ARBITRATION, APPLICABLE LAW AND JURISDICTION

- a) Any disputes between the parties shall be resolved by mutual discussions between the single point of contact from both parties in the presence of representatives nominated by parties. Unresolved disputes, if any, shall be resolved by a panel of experts nominated by respective parties.

10. NON COMPETE AND NON POACHING

Both **JBLET** and **Grubstake** agree not to indulge in competition which will harm each other's business interests. They also agree not to poach each other's employees for a period of upto 3 years from the date of this agreement.

11. ASSIGNMENT

Neither Party shall be permitted to assign or transfer any interest in this MoU without the prior written approval of the other Party.

12. LEGAL STATUS

This MoU is not to be construed as creating legal relationships between the Parties. It is only a statement of intent to foster genuine and mutually beneficial cooperation.

13. TERM OF AGREEMENT

This MoU shall become effective from the date of signing by the official representatives of the Parties and shall remain in force for a **period of three years**. The MoU may be renewed and extended upon mutual agreement prior to the date of expiry.


14. TERMINATION


- a) Termination of this MoU may be affected upon deliberation by both Parties. Either Party has the right to terminate the MoU by giving two months' notice in writing to the other Party.
- b) Upon termination, any faculty or student(s) or Scientists/ Engineers involved in any collaborative program as set forth in separate written agreement(s) shall be permitted to complete the program unless both Parties mutually agree to terminate such agreement(s).

15. AMENDMENT

This MoU may be amended by written agreement between the Parties.

For J B Institute of Engineering & Technology**For Grubstake Consulting Private Limited**

Signature 
Name: Dr. P C Krishnamachary
Designation: Principal
Date: 23.11.2023


Signature:
Name: Abdul Wadood Ahmed
Designation: Managing Director
Date: 23.11.2023

