

This MOU is executed between P. R. Pote (Patil) College of Engineering & Management, Amravati, here onwards referred as party-1 and for Autosys, Indore, here onwards referred as party-2 with primary objective of R&D Work for mutual cooperation and benefit for achieving a harmonious blend from both sides. Both parties agreed to work together to achieve the objectives:

1. That Party-1 agrees to assist Expertise on Development and Consultancy work for party-2 in the development work for Industrial Products Viz.
2. That the Party-2 will furnish software requirement specification, to the party before commencement of Project Work.
3. That the decision of the college management / Principal is final in any aspects for cancelling the consultancy work, replacement of the existing team members by the new members, monetary issues, etc.
4. That the mode of payment of the amount agreed upon in MOU, shall be in the form of CASH / CHEQUE /DD.
5. That the agreement is valid for a period as mentioned in the minutes of the meeting enclosed; this comes into effect from the date of signing of this MOU and may be renewed after that period if agreed by both parties. The MOU cannot be withdrawn in the middle of the course, by both parties. However, either party may withdraw from the agreement by giving written notice of three months in advance, subject to fulfillment of prior obligations otherwise serving.
6. Neither party shall be liable for nonperformance either in whole or in part of this MOU due to unforeseen reasons and beyond their control.
7. Except in relation to information that is already in the public domain under this MOU and is accordingly disclosed to its respective officers, employees, representatives or agents. Each party must not, without the written consent of the other party, directly or indirectly disclose to any other person, use or permit to be disclosed for any purpose other than that contemplated by this MOU.
8. That ARBITRATION between both parties shall settle any dispute arising out of any clause of this AGREEMENT through mutual consultations between them. In case a settlement is not arrived at, such dispute(s) will be subjected to provisions of Arbitration & Conciliation Act, 1996. The venue of arbitration shall be in Amravati.

The Memorandum of Understanding (MOU) is made on this 22nd day of August 2020, at Amravati, Maharashtra.

For Party-1
(P.R. Pote (Patil) College of Engineering & Management, Amravati

For Party-2
Autosys, Indore



A.V. Kale
Principal
P. R. Pote (Patil)
College of Engineering & Management
Amravati



Name: Dr. A.V. Kale
Designation: Principal

Name: Mr. Ravindra Sharma
Designation: Director

In witness thereof

1. Dr. S.B. Warkad

2. Prof. D.A. Shahakar