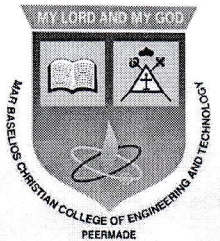


Memorandum of Understanding

Between

Mar Baselios Christian College of Engineering & Technology



With its registered office in Kuttikanam, Peermade, Idukki, Kerala-685531

Hereinafter referred to as "Mar Baselios Christian College of Engineering & Technology"

and

Garuda Aerospace Private Limited,




With its registered office in Chennai, India

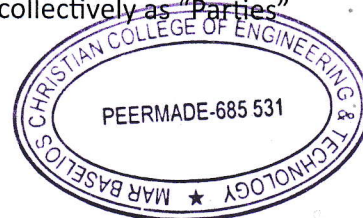
Hereinafter referred to as "Garuda Aerospace"

Mar Baselios Christian College of Engineering & Technology and Garuda Aerospace hereinafter

referred to

individually as "Party" or collectively as "Parties"


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Memorandum of Understanding

This MOU is executed 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 Mar Baselios Christian College of Engineering & Technology, an educational institution situated at its registered office at Kuttikanam, Peermade, Idukki, Kerala-685531 OF THE OTHER PART, with a mutual desire to cooperate on bringing Industry interface by providing programs/certificate courses which are in line with the strengths and aspirations of both the organizations.

The expressions Garuda Aerospace and Mar Baselios Christian College of Engineering & Technology shall, wherever the context admits, mean and include their respective successors in interest and permitted assigns. This MOU is executed at Chennai in the 24-05-2024.

WHEREAS

- Garuda Aerospace with an objective of bringing industry interface to students of Mar Baselios Christian College of Engineering & Technology.
- 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. Garuda Aerospace is the 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 Mar Baselios Christian College of Engineering & Technology for providing Industry Interface to the students of the Mar Baselios Christian College of Engineering & Technology as preferred partner.


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- This MOU provides for Garuda Aerospace and Mar Baselios Christian College of Engineering & Technology 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 Mar Baselios Christian College of Engineering & Technology. 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:

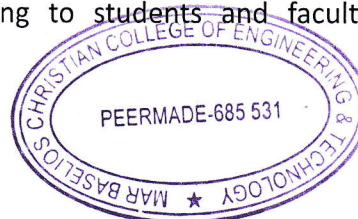
This MOU addresses mutual cooperation in the following areas:

- (A) Research and Development
- (B) Training
- (C) Service and Maintenance
- (D) Advisory role in academics (Drone Technologies)

Garuda's Commitment

- Garuda Aerospace Centre of Excellence (CoE) at the Mar Baselios Christian College of Engineering & Technology engages faculty and students of the institute in research, consultancy, service & maintenance of Drones and training programs/certificate courses.
- Provide inputs to enhance the curriculum and be an advisory from the capacity of an industry expert in Aeronautical field (Drones).
- Provide RPTO licensed training to students and faculties of the Garuda


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Aerospace Centre of Excellence (CoE) of Mar Baselios Christian College of Engineering & Technology, on commercial basis. Theory and simulation training will be conducted at the Mar Baselios Christian College of Engineering & Technology, while flying training will be conducted at Garuda Aerospace, Chennai.

- Provide internship opportunities to the students of Mar Baselios Christian College of Engineering & Technology.
- Provide placement opportunity to the students of the Garuda Aerospace Centre of Excellence (CoE), if found eligible, he/she will be hired to the team as per their interest and capabilities. Conducting National Drone Events/Competitions for the students of Garuda Aerospace Centre of Excellence (CoE) at Mar Baselios Christian College of Engineering & Technology yearly.

Mar Baselios Christian College of Engineering & Technology Commitment

- Provide civil, electrical and computing facilities for the Garuda Aerospace Centre of Excellence (CoE).
- Shall nominate two faculty members preferably in the grade of Asst Professors and above, to undergo 5 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 Mar Baselios Christian College of Engineering & Technology. These two faculty members shall maintain and operate the Garuda Aerospace Centre of Excellence (CoE) as per the policy and guidelines defined by Garuda Aerospace. No honorarium or salary shall be paid for such activities.
- Provide accommodation and hospitality at subsidized rates from Mar Baselios Christian College of Engineering & Technology to the trainers and experts from Garuda Aerospace during training and consultancy activities. Provide accommodation (subject to availability) and hospitality for external trainees on


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a paid basis

- Mar Baselios Christian College of Engineering & Technology will provide Advisory Services through our faculties who are trained in this domain once the MOU is executed and operationalized.
- Act as a service centre of Garuda aerospace and render repair and maintenance to the clients of Garuda aerospace

3. Non-Exclusivity:


The cooperation/understanding contemplated herein is not exclusive and GARUDA AEROSPACE/MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY shall be free to enter into similar arrangements with any other party also.

4. Exercising Authority:

Both GARUDA AEROSPACE and MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY 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.


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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


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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

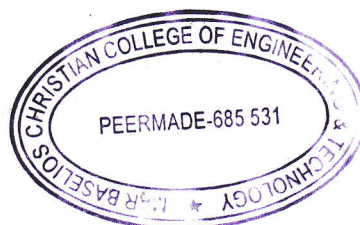
In the case of GARUDA AEROSPACE

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

In the case of MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY

Kuttikanam, Peermade, Idukki, Kerala-685531

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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:

Mar Baselios Christian College of Engineering & Technology shall bear their respective costs arising out of the imparted Industry Interface programs/certificate course under this MOU.

Revenue generated out of this agreement viz. training, MRO operations and advisory services shall be shared between the parties as mutually agreed upon through a separate addendum to this agreement.

11. Detailed agreement:

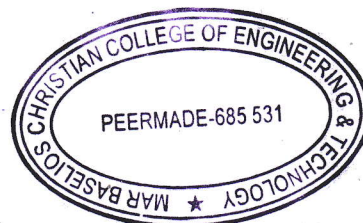
The parties will enter into a detailed agreement for each module materialized under this MOU. The detailed agreement shall outline roles and responsibilities, liabilities to customers and define primary and secondary responsibilities for each business assignment to be executed. The detailed agreement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

12. Commitments:

MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY/GARUDA AEROSPACE shall make commitments or bind MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY/GARUDA AEROSPACE in any manner with any customer only with prior written consent from MAR BASELIOS CHRISTIAN COLLEGE OF ENGINEERING & TECHNOLOGY/GARUDA



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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.

13. Integration:

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

14. 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.

15. 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 of any or all the remaining portions thereof.

16. Alternative Dispute Resolution

In the event of any dispute under this agreement, the same shall be amicably settled between the parties. If any dispute is not settled amicably, the same shall be referred to the sole arbitrator to be appointed by both the parties. The award given by the arbitrator shall be final and binding on both the parties. The language of arbitral proceedings shall be English. This arbitration shall be governed by the arbitration & conciliation act, 1996 and the place of arbitration shall be at Chennai.



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17. 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

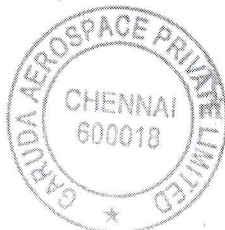
Name: Dr.Vijayakumar Rajarathinam

Designation: Chief Operating Officer

Witnesses

1. Dr. G. Maruthi Prasad Yadav
Head Garuda Academy

2. Dr.S.Aravind Seeni
Senior Associate Garuda Academy



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Signed for and on behalf of
Mar Baselios Christian College of

Engineering & Technology

Name: *Dr. V. I. George*

Designation:

Witnesses

1. Dr. XXX
XXX

Shajin Varghese
Office Superintendent

2. Dr. XXX
Principal

Biju Kunniahose
A O

