



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MoU”) is made on **Wednesday** the day of 1st **December 2021** between:

Misplaced Minds, located at GNITS, Shaikpet, Hyderabad, Telangana-500104.

AND

G. Narayanamma Institute of Technology and Science (For Women), located at Shaikpet, Hyderabad, Telangana-500104.

Misplaced Minds and GNITS are jointly referred to as Parties in this MoU.

WHEREAS;

Misplaced Minds will deploy and maintain the ‘**LoopXR**’ platform in **GNITS**.

GNITS will provide domain knowledge and guidance.

In consideration of the mutual obligations herein contained, the parties agree as follows:

Objective and Scope of Work

The Primary objective of the parties is to develop and deploy ‘LoopXR’ platform where **GNITS** will provide the domain knowledge for developing the EEE lab modules and Misplaced Minds will develop and deploy 3 Modules for free.



GNITS' Responsibilities

1. GNITS will purchase two Virtual Reality Headsets.
2. EEE Department from GNITS will actively work in providing domain knowledge and developing Lab experiments to Misplaced Minds.
3. GNITS will use LoopXR for performing EEE lab experiments and provide feedback to Misplaced Minds.
4. GNITS will not transfer or sublicense any of the tools, software or goods contributed hereunder to any third party except as expressly permitted, and will use such items solely for the purposes contemplated hereunder.

Misplaced Minds' Responsibilities

1. Misplaced Minds will provide 3 EEE Lab Modules for free.
2. Misplaced Minds will Deploy and Maintain LoopXR platform for one year.
3. Misplaced Minds will develop any additional modules as per mutually agreed payment terms.



MUTUAL OBLIGATION:

1. This Collaboration shall not be exclusive to both parties and shall not disallow each party from having similar collaboration with others. Except as expressly stated in his MoU, there shall be no obligation on any party to compensate the other in any manner or to make any claim.
2. Each party shall meet the expenses between them as mutually agreed.
3. Each party shall respect the others intellectual property (IP) and shall not use any trade name, trademark, symbol or designation belonging to the other without prior written approval. No Party shall hold out as an agent or representative of the other or create any liability for the other. The parties shall indemnify the other for breach of this clause.
4. Both parties shall maintain confidentially about any information, course material, plans, discussions, strategies or any material which shall be deemed to be confidential and marked accordingly. Any information, course material or the like in the public domain shall not be part of this commitment.

LIMITATION AND WARRANTIES:

1. Each party shall ensure that the other is not put to any liability for any act of the respective party
2. Each party represents that they have the full power and authority to enter into this MoU in general.

GENERAL:

1. Both parties shall not use the name of the other in any advertisement or make any public announcement without the prior written approval of the other
2. Both the parties agree that Misplaced Minds is not obliged on account of this MoU to recruit any fixed number of students from the **College**.



Validity

This MoU is valid for Three years from the date of signing of this MoU. Thereafter the MoU may be renewed for such term and on conditions as may be agreed between the parties.

No Assignment

Neither party without the written consent of the other may assign either the benefit or the burden of this MoU.

Termination

Either party may terminate the MoU for any reason by giving to the other party 180 days' notice in writing.

Notices

Notices would be deemed to have been given provided they are sent in writing by registered mail and a copy of the same is fixed to either of the parties by the other party to following addresses and fax numbers.

GNITS

G. Narayanamma Institute of Technology and Science (For Women), located at Shaikpet, Hyderabad, Telangana-500104.

Ph. No +91-040-29565856, 29567756

Misplaced Minds, located at GNITS, Shaikpet, Hyderabad, Telangana-500104.

Ph. No +91 8143418505



ENTIRE AGREEMENT:

This document represents the entire agreement between the parties regarding the subject matter of this MoU and can only be amended or modified by an agreement in writing signed by the parties hereto.

LEGAL EFFECT:

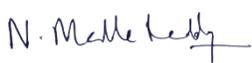
This document is not intended to impose any obligation whatsoever on either party (whether based in contract, tort or under statutory law) including, but not limited to, an obligation to bargain in good faith or in any way other than at arm's length. The parties do not intend to be bound by any agreement until both agree to and sign a definitive written contract. Neither party can rely on any promises inconsistent with this paragraph. This paragraph supersedes all other conflicting languages.

In written whereof both parties put their hard seal on the day, month and year herein mentioned.

Misplaced Minds:

Signature: 
Name: K. SURYA PRAKASH
Title: CEO
Date: 1-12-2021

For GNITS:

Signature: 
Name: Dr. N. MALLA REDDY
Title: HOD, EEE Dept.
Date: 01-12-2021

Signature: 
Name: Dr. K. RAMESH REDDY
PRINCIPAL, GNITS
Date: 01-12-2021