MEMORANDUM OF UNDERSTANDING

BETWEEN

Dr.AMBEDKAR INSTITUTE OF TECHNOLOGY, BANGALORE

AND

M/S DYNASPEDE Integrated Systems (P) LTD, HOSUR

September 2011

Dr. Principal
Dr.Ambedkar Institute of Technology
Bangalore

Mr. Gurumurthy
Managing Director
M/S. Dynaspede Pvt. Ltd, Hosur

DYNASPEDE HOSUR

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding dated the 14 day of September 2011 is made between Dynaspede Integrated Systems (P) Ltd, Hosur (hereinafter referred to as Dynaspede), and Dr.Ambedkar Institute of Technology, Bangalore 560056 (hereinafter referred to as Dr.AIT). The First party is and shall be represented by its Director, Sri G Gurumurthy and the Second party by Principal. Whereas both parties in this Memorandum of Understanding have jointly consented to initiate an industry-interaction program addressing R & D projects, internships and such other activities of concern and benefit to all the stakeholders.

Whereas the focus of this understanding shall be primarily related to different aspects of research and development in advanced rotating machineries, the focus however can be extended to other related areas as felt necessary by the both the parties.

Whereas Dynaspede on its part proposes to address the broad areas of its interest, under this memorandum, and agrees to do the following:

1. Provide marketing support for R & D projects from Govt. and Private Industries.
2. Provide fabrication and production facilities for the projects.
3. Provide opportunities, through summer internships, to the students of Dr.AIT in order to expose them to the dynamics of industry, applications of technology, industry ethics and such other facets and acclimatizing them to their typical work places of the future.
4. Provide guidance and to facilitate student projects that are part of their curriculum requirements.
5. Provide Dynaspede Assistantships to deserving students as and when felt necessary
6. Provide all other assistance necessary to enable the students to bring tangible return to the industry and the institution in terms of design, development, research and other such IP development activities.
7. Provide Research Assistantship to deserving researchers at Dr.AIT as and when felt necessary

Dr. AIT on its part shall identify researchers and faculties who could participate in project discussions and presentations and support R & D projects. Researchers and faculties may draw optimal benefits in terms of their academic and R & D activities. Dr.AIT will provide all the facilities available to be utilized by dynaspede (including the technical expertise) at a nominal cost without disturbing the day to day activities of Dr.AIT.

DYNASPEDE HOSUR

Both the parties to this Understanding shall discuss and finalize the details of these and other activities on mutual acceptance basis, from time to time.

This Understanding shall be in force and active until such time both the parties mutually agree for its termination.

Both parties consent to carry out all the obligations mutually agreed upon from time to time.

Neither party will be liable to the other for any delay or in failure of performance of their respective obligations under this agreement caused by occurrences of force majeure events or other factors reasonably beyond the control of both parties. In such events both the parties shall inform each other of the circumstances in writing.

Any alteration, addenda or edition to the agreement can be made by mutual agreement on the same.

Both parties consent to settle differences, if any come up, amicably by friendly consultations. Generally such consultations will be between the signatories to this agreement. The decision made so will be binding on both parties.

In case of termination of this agreement in any circumstances, both parties will ensure to service the existing students with regard to an ongoing training, project or any other activity.

And in full agreement of the foregoing conditions, both the parties sign as under and deliver copies to each other.

Mr. Gurumurthy
Director
Dynaspede Integrated Systems (P) Ltd,

22/8/11

Dr.P.MartinJebaraj
Principal
Dr. Ambedkar Institute of Technology
Bangalore - 560 056.

Witnesses:

1 V. PARAMESHWAR.
Manager - Projects - Dynaspede, Hosur.

2 K. SETHURETTVAM
Project - Co-ordinator, Dynaspede, Hosur.

22/8
Dr. L. Chandrasagar
Professor, MED.