

Memorandum of Understanding

This Agreement (the "Agreement") is made as of the "Contract Signing Date", as mentioned below, between Absuns Business Solution LLP, a corporation organized and existing under the laws of India and having its primary place of business at 2012, Sobha Iris, Devrabeesnahalli, Outer Ring Road, Bangalore 560103, India and its Affiliates (hereinafter "Vendor" or "Absuns") and Maharani Lakshmi Ammanni College for Women, Bangalore, an educational institution located at 18th Cross, Malleswaram, Science Post Bengaluru, Karnataka 560012(hereinafter "Customer" or "mLAC"). Both parties are hereinafter jointly called "Parties".

WHEREAS, Customer is engaged in the business of Education and is desirous of obtaining certain software services and product solutions from Vendor; and

WHEREAS, Vendor is engaged in the business of providing software services and product solutions and desires to provide Customer with software services and product solution as agreed to by the parties from time to time. The company is also a recipient of the prestigious HOT100 Technology Awards in India in the year 2015. The award is constituted by CORE Media along with Associate Partner Microsoft Ventures and Knowledge Partner KPMG. The company is also a Finalist in the 2016 RED HERRING ASIA TOP100.

ATTESTED

Shesh Lal A
Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.

[Signature]

[Signature]



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Document Sheet

₹ 3/-



WEB:

NOW THEREFORE, for and in consideration of the mutual agreements and covenants hereafter set forth, the parties hereto agree as follows:

DEFINITIONS:

- **Contract Signing Date:** The date on which the agreement is formally signed between the two Parties
- **Contract Effective Date:** The date from which the agreement is effective i.e. the date from which the Contract Duration begins.
- **Contract End Date:** The date the agreement comes to an end
- **Contract Duration:** The duration from the Contract Effective Date to the Contract End Date
- **mLAC Administrator:** The representative of mLAC who will take the Admin role on the application and be responsible for playing the admin role on behalf of the institution

PRODUCT / SERVICE OFFERED:

Absuns is the owner and developer of an Industry-Academic Collaboration Platform that helps Faculty, Students and Industry Experts collaborate with each other beyond the boundaries of the institution. The product will be accessible through Mobile Application and a website. The Mobile app will be available on Android (version 4.1 and upwards) as well as iOS (version 8.0 and upwards) operating systems. Absuns proposes to launch and offer this product as a Shared Service to mLAC around the timeframe that coincides with the beginning of the academic year of 2016-17. All Intellectual Property (IP) Rights are retained by Absuns and not transferred to mLAC. mLAC is only allowed usage rights for the product for the duration of the contract.

AGREEMENT DURATION (ALSO CALLED CONTRACT DURATION)

This Agreement between the parties will be for a period of 1 year from the Contract Effective Date.

COMMERCIALS:

The product is offered at the following price:

Usage Fee	Price
Usage Fee per student per year	INR 3/student/day (Three rupees per student per day). This amounts to INR 1095/student/year (One Thousand Ninety Five Rupees per student per year)

- Product is provided FREE for Faculty and invited Industry Experts for the Contract Duration
- All prices are exclusive of applicable taxes, surcharges or any statutory deductions. Customer shall be responsible for all transaction taxes for services or goods delivered through this agreement

PAYMENT MILESTONES

Milestone	Amount Payable
Contract Effective Date	Usage Fee for 1 year for all students accessing the system

ATTESTED

Shashal A
Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.





PAYMENT TERMS

- Payments shall be made in name of "ABSUNS BUSINESS SOLUTION LLP"
- All payments will be tied to the milestones described above
- Milestone payment is immediately due upon reaching the milestone and work on subsequent milestone will be initiated only AFTER the receipt of payment of the previous milestone
- All prices are exclusive of applicable taxes, surcharges or any statutory deductions

OBLIGATIONS OF THE VENDOR

- The Vendor shall upload the list of users to the system. The Vendor shall inform the Customer of the date of upload of the users to the system. The next business day will be considered as the Contract Effective Date
- The Vendor shall be responsible for the upkeep of the system
- The Vendor shall add new capabilities to the system based on inputs collected from across multiple customers

OBLIGATIONS OF THE CUSTOMER

- The Customer shall make all payments in time and not disclose commercial details to anyone else
- The list of students who would be using the system would have to be provided in an Excel/CSV format that will be provided by the Vendor. This data should be provided at least 5 days before the Contract Effective Date
- The Customer will socialize the product to the students who would be using the product and allow Absuns to do so as well
- The Customer will refer other educational institutions to Absuns for the purposes of business development
- Any communication to external media will need a written approval from Absuns

EXCLUSIONS

The following are excluded from the commercials:

- Data entry of any kind, Intellectual Property (IP) rights to the product
- Any work/deliverable that is not explicitly included in this document is deemed as not included in scope of this project

RENEWAL OF AGREEMENT

Both parties can renew the agreement at the end of the Contract Duration. Both parties shall sign a new agreement one month before the end of the current duration.

ATTESTED

Shashila A

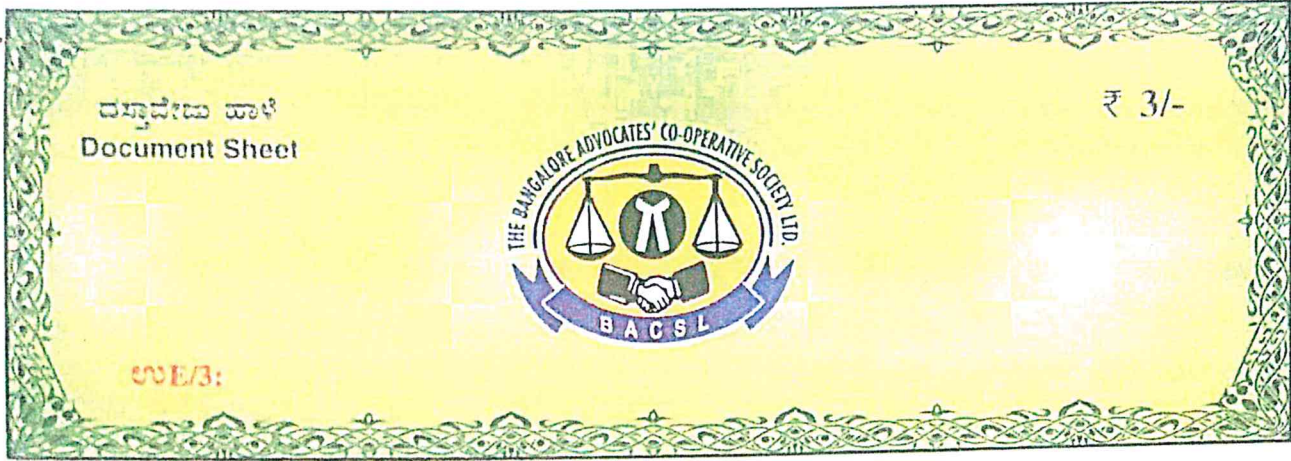
Principal

**Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.**

[Signature]

[Signature]





IN WITNESS WHEREOF, the parties have executed this Agreement by their authorized representatives as of the date first written above.

ABSUNS BUSINESS SOLUTION LLP

Shaji L.
Authorized Signatory

SHAJU NAIR
Name

CEO
Title

8/8/2016
Contract Signing Date

BANGALORE
Place



MAHARANI LAKSHMI AMMANNI COLLEGE FOR WOMEN

Giramma 8/8/16
Authorized Signatory

PROF. VIJAYA T.M.
Name

PRINCIPAL
Maharani Lakshmi Ammanni
Title **College for Women**
Malleswaram, Bangalore-12

8/8/2016
Contract Signing Date

Bangalore
Place

ATTESTED

Seshkel A

Principal

Maharani Lakshmi Ammanni College
for Women, Autonomous
Science Post, Bangalore - 560 012.