

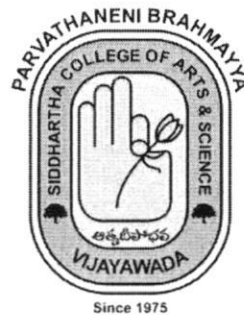
Memorandum of understanding

Between



Volksphantom IP Solutions Private Limited

And



P.B. Siddhartha College Of Arts & Science

**On Cooperation in the field of Patents, Designs, Trademarks,
Copyright & Geographical Indications**

The **Volksphantom IP Solutions Private Limited** (hereinafter referred to as “Volksphantom”) on the one part and the **P.B. Siddhartha College of Arts & Science** (hereinafter referred to as the “PBSCAS”)

CONSIDERING the will to enhance the existing friendly relations between the **Volksphantom** and the **PBSCAS**.

MOTIVATED by the desire to reconfirm their cooperative partnership to promote IP Rights & Technology Transfer.

RECOGNIZING the need to build capacity on IPR issues and considering the development dimension of IP by working together to promote innovation, creativity, and technological advancement. Have reached the following understanding:

Purpose

The purpose of this Memorandum of Understanding (hereinafter referred to as MOU) is to establish a framework for structured co-operation between the parties in the field of patents, designs, trademarks, copyright and geographical indications in accordance with their respective responsibilities in this area.

Specific Areas of Cooperation

The “PBSCAS” shall conduct general training and capacity building workshops on IPR from the **Volksphantom IP Solutions Private Limited**. The training will include a general introduction to the legal and policy context in which the “PBSCAS” faculty and students has to come up with innovations. The dates for the workshop will be communicated by the **PBSCAS** to the **Volksphantom**.

The **PBSCAS** shall also conduct specific trainings for staff from the **Volksphantom IP**, in relation to IPR filing and procedures.

The **PBSCAS**, can share information and request assistance on IPR issues from **Volksphantom**.

Each Party may also invite the others for meetings, workshops and other events that are relevant.

JOINT COMMITTEE

Formation and terms of reference

The Parties agree to set up a Joint Committee to monitor the co-operation activities resulting from the MOU and to facilitate an exchange of views on any point of interest for the parties. The joint committee will approve the biennial work plan, monitor and evaluate the cooperation activities carried out.

Biennial work plans

The parties will jointly prepare Biennial Work Plans (hereinafter referred to as in BWP) after approval of this MoU. The biennial work plan will set out specific co-operation activities to be carried out in each biennium.

Each BWP will include a detailed planning for carrying out of the co-operation activities including objectives, Scope of the action, assignment of resources, projected costs and their distribution, time schedule and any other information deemed necessary.

Each BWP does not necessarily need to include activities in all of the co-operation areas specified in "Title 2" of this MoU.

Funding

The implementation of each activity under this MoU shall be subjected to the availability of the required funds in the annual budgets which the respective parties have available for co-operation activities. In case the Volksphantom IP Solutions Pvt Ltd, the activities will be financed from the available funds under the plan scheme developed by PBSCAS.

Final Provisions

- **Entry into Force**

This MoU will enter into force on the day following the date of its signature.

- **Amendments**

This MoU may be amended by mutual agreement by the parties, formalized by an exchange of letters specifying the date of entry into force.

Settlement of Disputes

Any dispute which may arise in connection with the interpretation or enforcement of this MoU shall be settled by mutual consultation and agreement between the parties.

Duration and termination

This MoU has duration of Four (4) years and may be renewed, subject to the both parties mutual understanding.

Either party may terminate its participation under this Memorandum of Understanding at any time but it should endeavor to provide at least 90 calendar day's written notice to the other party.

In case of termination of this MoU, the parties may agree to continue co-operation activities already initiated under the current BWP. For this purpose the parties have to agree in writing the details for such continuation of activities, which cannot be presumed or agreed implicitly.

In Witness thereof the undersigned being duly authorized thereto have signed this MoU.

Signed at **P.B. Siddhartha College of Arts & Science**, Vijayawada on 01/02/2022 in two originals in English language.

For Volksphantom IP Solutions Pvt Ltd.

M. Sudheer

Mr. Mamillapalli Sudheer.
Patent & Trademark Attorney
Volksphantom IP Solutions Pvt. Ltd.

Date: 01/02/2022

Place of Signature: Vijayawada

For P.B. Siddhartha College of
Arts & Science

M. Ramesh
1/2/22



Dr. M. Ramesh,
Principal,
P.B. Siddhartha College of
Arts & Science

Date: 01/02/2022

Place of Signature: Vijayawada

For VOLKSPHANTOM IP SOLUTIONS PVT. LTD.

DIRECTOR