

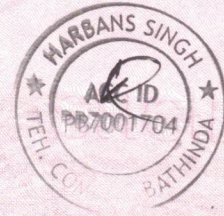


सत्यमेव जयते

INDIA NON JUDICIAL Government of Punjab

e-Stamp

Certificate No. : IN-PB11679332953424W
Certificate Issued Date : 02-May-2024 02:47 PM
Certificate Issued By : pbgutkauu
Account Reference : NEWIMPACC (SV)/ pb7001704/ BHATINDA/ PB-BT
Unique Doc. Reference : SUBIN-PBPB700170423932759622674W
Purchased by : PUNEET
Description of Document : Article 5 Agreement or Memorandum of an Agreement
Property Description : Not Applicable
Area of Property : Not Applicable
Consideration Price (Rs.) : 0
 (Zero)
First Party : CENTRAL UNIVERSITY OF PUNJAB
Second Party : ESCO GLOBAL PVT LTD ABSOLUTE
Stamp Duty Paid By : ESCO GLOBAL PVT LTD ABSOLUTE
Stamp Duty Amount(Rs.) : 100
 (One Hundred only)
Social Infrastructure Cess(Rs.) : 0
 (Zero)
Total Stamp Duty Amount(Rs.) : 100
 (One Hundred only)



Please write or type below this line

MEMORANDUM OF UNDERSTANDING (MoU)

Between

Central University of Punjab (CUP) & ESCO Global Private Limited (ABSOLUTE)

This Memorandum of Understanding (MoU) is made on the **07 day of May, Two Thousand and Twenty-Four (2024)**,

BY AND BETWEEN

Central University of Punjab has been established by an Act of parliament (No. 25, of 2009) which received the assent of the President of India. On 20th March, 2009, having its registered office at **VPO-Ghudda, Distt. Bathinda, Punjab-151401**, this MoU as first party (Hereafter referred to as **CUP**) which shall include its successors and assigns.

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

AND

ECSO Global Private Limited incorporated under the Companies Act 2013, having its registered office at **4th Floor, Statesman House Barakhamba Road, Connaught Place, New Delhi-110001** (Brand name “**ABSOLUTE**”) represented by its Authorized Signatory **Dr. Shivam Sharma** who has been authorized to sign and execute this MoU as Second Party (hereinafter referred to as “**ABSOLUTE**”), which expression shall mean and include its successors and permitted assigns

(**CUP** and **ABSOLUTE** herein referred to individually as “**Party**” and collectively as the “**PARTIES**”). Whereas, **CUP** is charged with responsibility of conducting translational research & Development, in various front-line areas of importance for the nation and is also contributing to the rapidly growing scientific and technological knowledge and professional excellence in Science & Technology by undertaking industrial & applied research and consultancy.


WHEREAS, **ABSOLUTE** is engaged in Research on Plant Sciences and scaling up towards Digital Agri-technologies while supporting farming community at large and creating new avenues of Global Trade.

WHEREAS, both the parties, intend to enter into a MoU, with an understanding to collaborate with each other for joint technology development and commercialization of Agri-based research innovations (“**Purpose**”).

1. DEFINITIONS

- (i) “**Claim(s)**” means all third-party claims, actions, demands, proceedings, damages, costs (including attorney’s fees) and liabilities of any kind related to the Purpose;
- (ii) “**Confidential Information**” as defined in Clause 7;
- (iii) “**Commercialize**” in relation to the PIP Technology and Know-how, Licensed IP, its Improvements shall mean and include acts such as to use, manufacture, have made or manufactured by a third party, sell, advertise, promote, distribute, and supply.
- (iv) “**Deliverables**” means all Intellectual Property or other work product or material including software, report, design, programme, specification, documentation, manual developed under this MoU.
- (v) For the purpose of this agreement, the terms “**Intellectual Property/IP**” shall mean any and all works and property including, but not limited to, all intellectual properties, ideas, inventions, concepts, products, improvements, innovations, discoveries, development, methods, formulas, techniques, software, knowhow and writings made, conceived, reduced to practice, developed, written, or prepared by the Parties individually or jointly with other third parties.
- (vi) “**R&D Work**” means R&D work provided or otherwise performed by Faculty of **CUP** or representative of **ABSOLUTE** under this MoU.
- (vii) “**Background Intellectual Property**” means pre-existing or independently developed proprietary tools, process or Intellectual Property.
- (viii) “**Project**” means specific R&D activities conducted through separate definitive agreement with **CUP** under this MoU.
- (ix) **Project Intellectual Property (PIP)**: As defined in Clause 6
- (x) “**The Party receiving the Confidential Information** is referred to as ‘the Receiving Party’ and




Page 2 of 7

the Party disclosing the Confidential Information is referred to as 'the Disclosing Party'

2. SCOPE OF THE MoU

This MoU details the modalities and general conditions regarding collaboration between **Central University of Punjab** and **ABSOLUTE** for enhancing:

- (i) Evaluation and improvement Technology Readiness Level (TRLs) of Agri-based technologies (e.g. Scale up activities, product validation and development, Prototyping, field testing). The Parties propose is to validate and commercialize existing or new technologies through joint funding or other financial means.
- (ii) Conceptualize potential research projects which will be executed in collaboration as per need.
- (iii) **ABSOLUTE** agrees to permit the faculty and students of the **CUP** to visit its premises, workshops, labs, industrial/manufacturing etc. and also involve them and arrange for them the hands-on training/internships/ industrial exposure programs, live projects, trainings, etc.
- (iv) Facilitate collaborative research and interaction in area of upcoming Agritech areas. For particular projects, the parties may enter into specific agreements setting out the relevant terms and conditions as may be agreed upon for each of those identified projects.
- (v) Industry Sponsored Project funded by the **ABSOLUTE** or the external funding authority.
- (vi) For symbiotic relationship, Industrial Academic support will be provided to potential researchers and students in the form of fellowships/internships/courses/trainings and placements of the students.
- (vii) Guidance or co-guidance will be provided to PhD students where **CUP** and **Absolute**'s experts can jointly supervise students' research projects or thesis as per university rules.
- (viii) **Absolute**'s employees willing to pursue higher degree can enroll with **CUP** for Msc and PhD courses to foster dynamic industrial academic ecosystem as per university rules.

3. MODE AND TERMS OF INTERACTIONS

The Parties agreed to engage in the following modes for joint research, innovation, and technology Commercialization:

- (i) Both Parties shall encourage interactions between the faculty, innovators and representatives of **CUP** and **ABSOLUTE** to achieve the scope of the MoU and following arrangements as mentioned in Clause 2.
- (ii) For each dedicated project undertaken between the parties, the Parties will enter into a definitive agreement covering specific objective, activities, timelines, milestones, deliverables, commercial terms and conditions, intended projects.
- (iii) If the outcome of a project related to product development, process technology and design etc. which involves matter of secrecy and concern with security of the State and the Country, the same will not be allowed for publication/printing in any form such as electronically/verbal, etc.
- (iv) Any publication arising out of the project work undertaken jointly by Parties shall require prior written approval from both Parties. Such approvals shall be mutually agreed upon by both the Parties post protection of any overlapping PIP (Project Intellectual Property) under protection on priority basis, within 30 days. Post PIP protection, the Parties may agree to publish the result jointly. In such cases publication cost will be decided mutually and will

be shared jointly and no third party shall have any right to publication, unless agreed by Parties in writing.

4. CO-ORDINATION OF THE PROJECT INCLUDING FINANCIAL ARRANGEMENTS

- (i) The collaborative Project between CUP and the ABSOLUTE shall be coordinated jointly by Principle Investigator (s) identified individually by the Parties on Project basis.
- (ii) Financial arrangements for each specific Project discussed under this MoU, will be decided mutually on a case- to-case basis after due approval from the competent authorities of both the Parties.

5. EFFECTIVE DATE AND DURATION OF MOU

- (i) This MoU shall be effective from the date of its signing by competent authorities of the Parties (“Effective Date”).
 - (ii) The term of the MOU shall be for a period of three (3) years from the Effective Date (“Term”).
 - (iii) During the Term, the MoU may be extended or terminated by a prior notice of not less than sixty (60) days by either Party, at any time, for the reasons including but not limited to non-performance by either Parties, changes in the business scenario, and material breach of their obligations under this MoU.
 - (iv) The Parties further agree that if any of the Projects is in effect at the time of the expiration/termination of the MoU, then the Term of this MoU shall be extended and the MoU shall remain valid and enforceable for the extended term till the completion of the specific Project (“Extended Term”).
 - (v) The termination of this MoU shall be without prejudice to any Claim or right of action previously accrued to the Parties.
6. **Project Intellectual Property: means any IP identified in a Project/s covered under this MoU. Ownership of PIP between the Parties shall be decided in accordance with the following criteria:**

- (i) Each Party shall retain ownership of intellectual property rights of the existing background Intellectual Property as of the Effective Date, or developed or acquired independently of the Project, and nothing in this MoU and the definitive agreement signed for any individual Project shall assign any ownership to the other Party with respect to such background intellectual property rights.
- (ii) With reference to clause 2 (i), IP ownership of all the CUP background IP will remain with them. All new PIP created using CUP background IP will be co-owned by the Parties.
- (iii) With reference to clause 2 (ii), PIP jointly conceived and /or developed by CUP and the ABSOLUTE during the Term of this MoU will be jointly owned in equal share by CUP and the ABSOLUTE, however the background IP shall remain with the respective owners.
- (iv) With reference to clause 2 (iii), PIP jointly conceived and /or developed by CUP and the ABSOLUTE during the Term of this MoU will be jointly owned in equal share by CUP and the ABSOLUTE, however the background IP shall remain with the respective owners.
- (v) The Parties agree to collaborate towards the protection upon mutual agreement, and application of such PIP for commercial or other purpose on mutually acceptable terms, shall be negotiated in good faith between the Parties and to be recorded in writing.

- (vi) Any publication arising out of the project work undertaken jointly by Parties shall require prior written approval from both Parties. Such approvals shall be considered by both the Parties post protection of any overlapping PIP under protection on priority basis, within 60 days. Post PIP protection, the Parties may agree to publish the result jointly. In such cases publication cost will be decided mutually and will be shared jointly. In such cases, no third party shall have any right to publication, unless agreed by Parties in writing.
- (vii) No party to this Agreement shall use the other Party's logo, issue any press release or make a public announcement prior to or on the Effective Date concerning this Agreement or the transactions contemplated hereby without the prior approval of the competent authority from each Party.

7. CONFIDENTIALITY

- (i) During the tenure of the MoU, both the Parties will maintain strict confidentiality and prevent disclosure of all the Confidential Information (as defined herein below) and data exchanged under the scope of this MoU for any purpose other than in accordance with this MoU.
- (ii) Both the Parties shall bind their respective personnel who come into possession or knowledge of any confidential information not to disclose the same to third parties without the prior written approval of the disclosing party or use such confidential information for any use other than intended under this MoU or projects.
- (iii) Further both Parties shall put in place adequate and reasonable measures to keep and store confidential information secure so as to prevent any unauthorized use.
- (iv) "Confidential Information" means all non-public information that each Party designates, either in writing or orally, as being confidential, or which, under the circumstances of disclosure ought to be treated as confidential. However, Confidential Information shall not include any data or information which:
 - (a) *is or becomes publicly available through no fault of the receiving party, is already in the rightful possession of the receiving party prior to its receipt of such data or information;*
 - (b) *is independently developed by the receiving party without reference to the confidential information of the disclosing party;*
 - (c) *is rightfully obtained by the receiving party from a third party without restriction on disclosure and without breach of a non-disclosure obligation by such third party or is in the public domain;*
 - (d) *is disclosed with the written consent of the party whose information it is, or;*
 - (e) *is disclosed pursuant to court order or other legal compulsion, after providing prior notice to the disclosing party;*

Nothing in this Clause will in any way prevent or unreasonably delay the performance by the Receiving Party of its obligation to comply with the requirements of the Government Authority.

- (v) Immediately upon the expiry of the Agreement or upon a request in writing by the Disclosing Party, whichever occurs first, the Receiving Party will turn over to the Disclosing Party or destroy all Confidential Information of the Disclosing Party and all disclosed Confidential Information, and any and all copies thereof, except that the



Page 5 of 7

Receiving Party may retain in a secure file one (1) copy of any item of Confidential Information that it deems necessary in order to comply with legal, regulatory or compliance requirements. The Receiving Party certifies in writing to the Disclosing Party that it has complied with the requirements of this clause. The provisions of this Agreement shall continue to apply to any documents and materials retained by the Recipient.

- (vi) During the Term of the MoU and **three (3) years** upon expiration or termination, the Parties undertake on their behalf and on behalf of their subcontractors/ employees/ Representatives/ associates to maintain strict confidentiality and prevent disclosure thereof, of all the Confidential Information including use of, protection and return of the Confidential Information and data exchanged/ generated for the Project.
- (vii) Neither Party is permitted to use any Confidential Information obtained and/or created through the dedicated Project/executed as a result of this MoU, and during the term of this MoU, for any activities falling outside the Scope of this MoU as mentioned in Clause 2 above.

8. AMENDMENTS

Any amendment and/or addendum to this MoU shall be in writing and signed by the Parties hereto and shall only after such execution be deemed to form part of the MoU and have the effect of modifying the MoU to the extent required by such amendment or addendum.

9. GOVERNING LAW

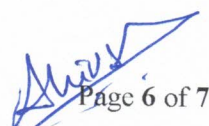
This MoU shall be governed by and construed in accordance with the laws of India. Each party irrevocably agrees to submit to the exclusive jurisdiction of the Bathinda over any claim or matter arising under or in connection with this MoU or the legal relationships established by this MoU.

10. RESOLUTION OF DISPUTES

In the event of any dispute, controversy or difference between the Parties arising out of or relating to this Agreement, it shall be referred to arbitration by a sole arbitrator appointed mutually by the Parties. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (as amended from time to time). The arbitration proceedings shall be in the English language and shall be held in Bathinda. The arbitration award of the arbitrator(s) shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The arbitrator(s) shall state reasons for their findings in writing. The Parties agree to be bound thereby and to act accordingly. The costs of arbitration and the manner of bearing such costs shall be determined by the arbitrator(s).

11. MISCELLANEOUS

- (i) The headings and sub-headings are inserted for convenience only and shall not affect the construction of this MoU.
- (ii) Both the parties shall not, during the term of this MoU directly or indirectly, solicit or offer employment or engagement to any of the personnel of other party without the prior consent in writing of that other party.
- (iii) No failure to exercise and no delay in exercising, on the part of a Party, and right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or



Page 6 of 7

further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, power and privileges herein provided are cumulative and not exclusive of any right, remedies, powers and privileges provided by law.

- (iv) Notwithstanding any provision herein contained, though the Parties intend to give effect to this MoU, it is acknowledged that it does not create and must not be construed as creating an obligation on either party to enter into a contract or otherwise creating legal obligations on the parties.
- (v) In the event, the scope of the research project necessitates compliance with the national/international export laws and regulations, the Parties agree and undertake to ensure compliance with the applicable export control laws and regulation.
- (vi) After this MoU has been signed, all preceding understandings/negotiations and correspondence pertaining to it shall become null and void.

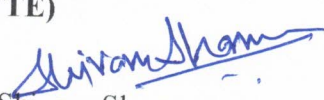
12. REPRESENTATIVES AND COMMUNICATION.

- (i) The collaborative programme between the Parties shall be coordinated jointly by Principle Investigator (PI) identified from each Party, on project basis executed through the definite agreement. The identified respective PI of each Party shall be responsible for the routine communication other than legal and administrative communications.
- (ii) All the IP and technology commercialization cases shall be through the Technology Transfer Officer of CUP and respective representative from the ABSOLUTE.

IN WITNESS WHEREOF, the respective Representative(s) of each Party for the execution and transmission and/or receipt of the all legal and administrative information and communication under this MoU executed as of the effective date.

SIGNED BY

For and on behalf of ECSO Global Pvt Ltd
(ABSOLUTE)


Name: Dr. Shivam Sharma
Title: Director of Partnerships, CEO Office
Address: 5th Floor, Plot no 68, Sector 44,
Gurugram, India - 122002
Phone: 9736154222
Email: shivam@absolute.ag

Witness 1


(Representative)

Signature:

Name:

Position:

Date:


DR. PRASHANT KHARE
Director, R & D, Xerxes, Absolute

SIGNED BY

For and on behalf of Central University of
Punjab (CUP)

Name: Dr. Vijay Sharma

Position: Registrar

Address: Central University of Punjab, Bathinda

Tel: 988340474

Email: registrar@cup.edu.in

Witness 2

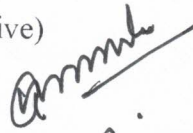
(Representative)

Signature:

Name:

Position:

Date:


Prof. Anjana
Director R & D