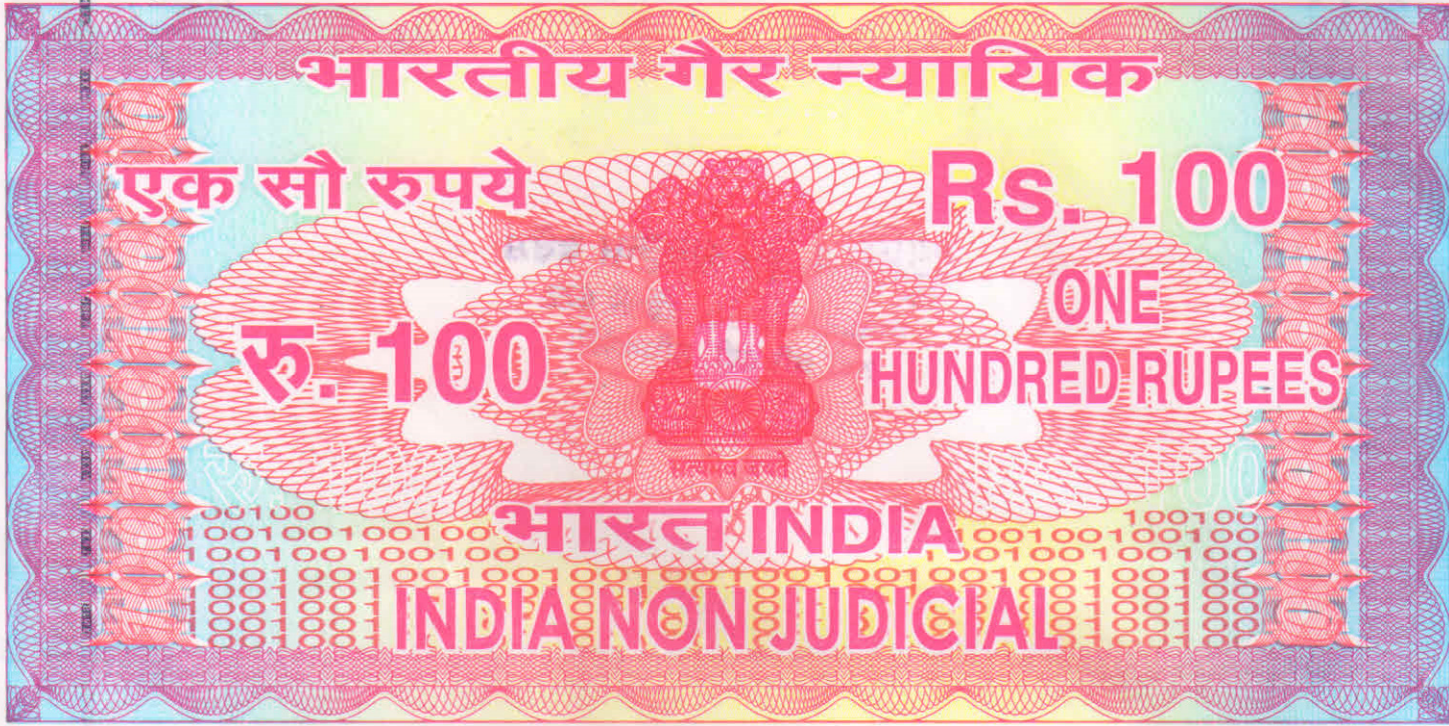


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MEMORANDUM OF UNDERSTANDING



BETWEEN

Sant Longowal Institute of Engineering and Technology, Longowal - 148106,
District Sangrur (Pb.), India

AND

Modern Colours Pvt. Ltd., Vill. Mangarh, Machiwara Road, Kohara - 141112,
Ludhiana (Pb.), India

Principal Agreement

Sant Longowal Institute of Engineering and Technology, Longowal, Sangrur (Pb.), India (hereinafter referred to as "SLIET, Longowal" and the context so admits includes its successors and assignees) and Modern Colours Pvt. Ltd., Plot No. 3 & 4, Lakshita Cluster, Vill. Mangarh, Machiwara Road, Kohara - 141112, Ludhiana (Pb.), India (hereinafter referred to as "MCPL, Ludhiana" and the context so admits includes its successors and assignees) agree to enter into a Memorandum of Understanding to facilitate both parties.

Now it is hereby agreed as follows:

Article 1. Scope of cooperation

The scope of this MoU covers the following:

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Signature
9.6.2022
SMA
9/6/22

Signature
9/6/22

SLIET, Longowal and MCPL, Ludhiana hereby agree that both parties shall conduct the following collaborative programs of mutual interests under joint project/s, in the following areas (hereinafter called activity) during the term of this agreement.

- 1.1 FIRST PARTY (SLIET, Longowal) will offer the available testing facilities to SECOND PARTY (MCPL, Ludhiana) and vice versa at the applicable prices/ rates.
- 1.2 Both parties (SLIET, Longowal and MCPL, Ludhiana) will conduct collaborative research and development activities (innovation projects etc.) and may create the relevant infrastructure for mutual benefits. Proposals for funding the research projects may be submitted jointly to National / International funding agencies too. The rules / norms of the funding agencies/ SLIET will be followed.
- 1.3 Organizing Short/Long Term Exchange Programs between officials of SLIET, Longowal and MCPL, Ludhiana and offer consultancy depending on the project's requirement.
- 1.4 Utilizing the research facilities by both parties in each other's laboratories for research purposes in areas of mutual interests. Both the parties agree to share their available facilities, including laboratories, library books, journals, software, and hardware, as may be available without interference/compromising the existing activities detrimental to either of the party. Sharing shall be carried out on case to case basis with prior written communication.
- 1.5 Both parties will make efforts for conducting Formal/ Non-formal programs to develop professionally trained manpower for paint and allied Industry (Paint Manufacturing as well as Application). Both parties will strive to develop an appropriate center at SLIET, Longowal for the said purpose.
- 1.6 SLIET, Longowal shall issue necessary Gate Pass/ Invitation permitting MCPL authorized personnel to visit the SLIET, Longowal to undertake the activities of the above MoU.
- 1.7 MCPL, Ludhiana will assist the students of SLIET, longowal in undergoing practical training/ internship/ executing projects on no monetary basis.
- 1.8 SLIET, Longowal will device and offer the relevant training programs/ Short Term Courses/ Conferences/ workshops etc. at National/ Internatinal levels as well as for the employees of MCPL, Longowal and other related industries.
- 1.9 For specific industrial problems, MCPL, Ludhiana can approach SLIET, Longowal & vice versa based on the needs of individual expertise, equipment, and experience. It shall be treated as an industrial consultancy. This is carried out along with teaching and research, which are a prime function of the faculty. The other modalities in consultancy will be discussed separately with the concerned people on a case-to-case basis.

Article 2. Mechanism for implementation

For the purpose of implementation of this MoU, SLIET, Longowal will be represented by Dr. Sandeep Mohan Ahuja (Professor, Chemical Engg.) and Dr. Gulshan Kumar Jawa (Associate Professor, Chemical Engg.), and MCPL, Ludhiana is being represented by Sh. Mukhtideep Singh, Director.

These representatives may meet as and when necessary to draw plans of action and to review the progress in the implementation of the agreed arrangements as outlined in Article 1.

If necessary, separate subsidiary agreements may be signed for one or more of the activities mentioned in Article 1 for specific details and terms and conditions. All activities under this MoU shall be subject to availability of resources and approval by the competent authorities of the respective organizations.

Article 3. Financial obligations

For each activity outlined in Article 1 the extent of financial commitment by the two organizations will be separately negotiated and agreed upon. Prior to final agreement and the carrying out of any activity arising from this MOU both SLIET, Longowal and MCPL, Ludhiana must obtain the concurrence in writing of their respective finance / Accounts and Audit Sections.

Article 4. Duration of MoU

This MoU will come into force on the date of its execution by the authorized signatories of SLIET, Longowal, and MCPL, Ludhiana and shall remain in force for a period of 05 years and may be renewed upon its expiry with the agreement of both parties. If the MOU remains dormant for 02 consecutive years it will be deemed to have lapsed.

Either SLIET, Longowal, or MCPL, Ludhiana may terminate the MOU by giving 03 months' notice in writing to the other party. The termination of this MOU shall not affect the implementation of the activities already established under it prior to such termination.

Article 5. Amendments

This MOU may only be amended by mutual agreement evidenced in writing by a duly authorized representative from both the organizations.

Article 6. Intellectual Property

Any intellectual property arising out of the implementation of this MoU shall be secured and maintained by mutual consent according to the provisions of the IPR rules of SLIET, Longowal, and those of MCPL, Ludhiana.

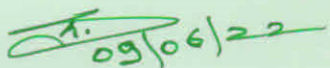

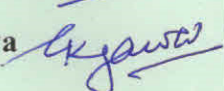
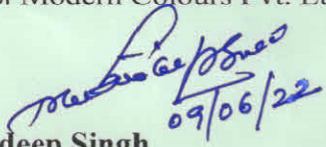
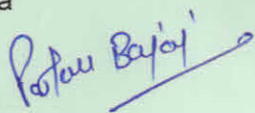

Article 7. Settlement of Disputes

Any dispute, conflict of interest or problems arising from the application or interpretation of this MoU shall be resolved by mutual discussion and in good faith by the designated representatives of both the organizations as mentioned in Article 2.

Article 8. Legal status

Nothing in this MoU shall be construed as creating any legal relationship between the parties. This MoU is a statement of intent to foster genuine and mutually beneficial cooperation.

Signed this 9th day of June, 2022

<p>On behalf of SLIET, Longowal</p> <p> 09/06/22</p> <p>Prof. Shailendra Jain Director, SLIET, Longowal</p> <p>Witnesses: For SLIET, Longowal</p> <p>1. Dr. Sandeep Mohan Ahuja  2. Dr. Gulshan Kumar Jawa </p>	<p>On behalf of Modern Colours Pvt. Ltd., Ludhiana</p> <p> 09/06/22</p> <p>Mr. Muktideep Singh Director, MCPL, Ludhiana</p> <p>Witnesses: For MCPL, Ludhiana</p> <p>1. Parteek Bajaj  2. Sunny Sharma </p>
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