



MEMORANDUM OF UNDERSTANDING

Between

Inductin

and

**National University of Sciences and
Technology**

Dated: 08 September, 2017

This Memorandum of Understanding (MOU) is entered on this **08** day of **September, 2017**, by and between Inductin (hereinafter also referred to as the First Party) and the National University of Sciences and Technology (NUST) (hereinafter also referred to as the Second Party).

The expressions Inductin and NUST shall individually be referred to as Party and collectively as Parties.

The Parties have entered into this MOU because:

- a) The Parties recognize the mutual interest in the fields of training, development and diffusion of knowledge.
- b) The Second Party recognizes the importance of programs/projects, undertaken at Inductin, in transforming students into professionals resulting in value addition and increased contribution in the industry.
- c) Each Party recognizes other part's importance and skill within its area of operation.

This MOU will enable the Parties to:

- i. Set the ground for long term collaboration between the Parties to Prepare university graduates for Market readiness by mutually running the Professional Development Courses as per the market demands.
- ii. Strengthen the innovative capacities of NUST graduates for which they will be exposed to Free-Lancing opportunities with apt mentorship. NUST TIC will incubate such NUST entrepreneurs.
- iii. Facilitate NUST Students in accessing the industry for research activities and for employment.
- iv. Provide internship to the selected Students of NUST.

The Parties hereby agree to collaborate in accordance with the terms and conditions set out in the articles provided hereunder:

ARTICLE I: SCOPE OF THE COLLABORATION

The general purpose of this MOU is exchange of facilities and research cooperation between the Parties based upon the principles of mutual benefit and may include general cooperation in the following areas, namely:

- 1.1 Both parties have agreed to use each others premises for conducting seminars on different occasions for the said program.
- 1.2 There will be a student exchange programme between the Parties, on specific terms and conditions to be agreed between the Parties, enabling the students to benefit from the resources of both the institutes.
- 1.3 The First Party may provide training services to the Second Party.



- 1.4 The First Party agrees to provide facility to the students of the Second Party for completing their final year projects (FYP).
- 1.5 Internships may be offered to the students nominated by mutual consent of the Parties. The purpose of these internships will be only to provide training and experience to the students.
- 1.6 Each Party may use the facilities, including but not limited to infrastructure, area and equipment, of the other for development and research projects.
- 1.7 The First Party will enroll the students referred by the Second Party for the courses, on discounted rates.
- 1.8 The Parties may exchange faculty and experts and may organize short visits of faculty and experts for heading seminars and workshops with prior consent.
- 1.9 The Parties desire to encourage joint research through ORIC platform a seprate detail agreement will be signed for this understanding in order to define inputs/Roles of the parties and IP shareing between parties and students.
- 1.10 Both parties will jointly participate in upcoming Govt project related to youth skills deveploment, trainings and incubation center for which modalities will be worked out on case to case basis.
- 1.11 NUST has agreed to partner with Inductin for the launch of their free lancing platform at NUST by providing resources, Infrastucture and facilities or operation of this program will managed by Inductin with properly defined financial sharing formula between the Parties; NUST and Inductin.

ARTICLE II: THE AGREEMENT

- 2.1 This MOU will be administered by the Parties through mutual recognition and consent.
- 2.2 This MOU may also involve additional parties, which may be added by mutual consent of the Parties reduced in a written addendum to this MOU.
- 2.3 The Parties may enter into specific written agreements under authority of this MOU to clarify and define the nature, extent and terms of operation for the proposed collaborations, including but not limited to intellectual property ownership and funding issues.

ARTICLE III: GENERAL TERMS

- 3.1 This MOU is not intended to, and does not create any right, benefit, trust, or responsibility, functional or procedural, enforceable at law or equity, by either Party, its officers, employees, or agents against the other Party, its officers, employees, or agents.
- 3.2 Nothing in this MOU obligates a Party to commit or transfer any funds, assets, or other resources in support of the projects or activities between the Parties unless expressly stated in this MOU.

- 3.3 The activities of this MOU must be carried out in accordance with the applicable laws of Pakistan.
- 3.4 Any modification in this MoU shall be only be effective if evidenced in writing.
- 3.5 This MOU can only be terminated by giving reasonable time by either party i.e 3 months notice, specifically concluding the running programs as this MOU can not be terminated unless each training program in progress is concluded.
- 3.6 The Parties undertake that they have fully understood the terms of this MOU and there is nothing promised or agreed otherwise.

ARTICLE IV: GOVERNING LAW AND ARBITRATION:

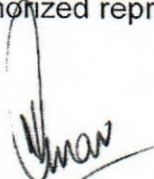
4.1: Applicable Law:

This MoU shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan.


4.2: Settlement of Disputes:

All disputes arising between the parties in connection with this MOU and carrying out of the obligations covenanted hereunder shall be initially settled amicably between the parties and in case no settlement of dispute(s) is resolved then it shall be settled through mutual arbitration under the provision of the Arbitration Act, 1940. The venue of arbitration will be mutually decided by both arbitrators, and the decision will be final.

IN WITNESS WHEREOF, the Parties have executed this MOU by affixing the signatures of their authorized representatives hereunder:




Prof. Dr Nassar Ikram
Pro-Rector RIC
National University of Sciences
and Technology



Mr Farrukh Bilal Qureshi
Founder
Inductin

WITNESSES:



Ms Salima Sana Khan
General Manager PDC
NUST



Mr Wsim Zafar
Managing Director Inductin foundation