

MEMORANDUM OF UNDERSTANDING

BETWEEN



ELON MOTORS
ENGINEERING PVT. LTD

ELON MOTORS ENGINEERING PVT. LTD

T-2, Subhadra Residency, Sri Rampuram
Bhimavaram-2, Andhra Pradesh-534202

AND



SAGI RAMA KRISHNAM RAJU ENGINEERING COLLEGE

Chinna Amiram, Bhimavaram, Andhra Pradesh – 534204

www.srkrec.ac.in

This memorandum of Understanding is made on 20th July 2017 between:

- 1.1 **Elon Motors Engineering Pvt. Ltd.** (hereinafter known as **Elon Motors**) having its office at T-2, Subhadra Residency, Opp. E-Seva Kendram, Sri Rampuram, Bhimavaram-2, Andhra Pradesh-534202 through its authorized signatory Mr. Raghuveer Chadalavada which expression unless repugnant to the context or the meaning thereof shall include its successors and permitted assigns of the one part

AND

- 1.2 **Sagi Rama Krishnam Raju Engineering College** (hereinafter known as **SRKR Engineering College**) located at China Amiram, Bhimavaram, Andhra Pradesh-534204 through its authorized signatory Dr. G.P. Saradhi Varma, Principal, SRKR Engineering College which expression unless repugnant to the context or the meaning thereof shall include its successors and permitted assigns of the second part.
- 1.3 **Elon Motors and SRKR Engineering College** herein are jointly referred to as Party and collectively the Parties.

2. PREAMBLE

- 2.1 WHEREAS, **Elon Motors** is a “start-up” company with an aim of make invention and innovation in for the welfare of the society and Motorsports events.
- 2.2 WHEREAS, SRKR Engineering College is a premier research institute and aims to be among the world’s foremost academic institutions, through the pursuit of research excellence and the promotion of innovation, by offering world class education to train future leaders in science and technology and by applying science and technology breakthroughs for India’s wealth creation and social welfare.
3. Now Elon Motors has shown interest to undertake joint research and conduct collaborative research in partnership with renowned National and International Institutes as well as Start-up.
4. SRKR Engineering College have agreed to collaborate with Elon Motors in the common areas of interest as mentioned above and carryout research.

5. Responsibility of each party:

Responsibilities of Elon Motors:

- (a) Shall be responsible for maintenance of the Centre.

- (b) To help students develop their skills through effective trainings.
- (c) Provide students a platform to research and skill development.
- (d) Shall be responsible for conducting research in specified areas.
- (b) To support students in becoming entrepreneurs by providing a platform to develop product oriented skills and helping incubation hub.
- (c) To guide students in projects related to the research areas of company.
- (d) To help students in exhibiting their skills in National and International Events.

Responsibilities of SRKR Engineering College:

- (a) To provide necessary work space and support to Elon Motors
- (b) To provide access to meeting rooms to the team. The center should be available 24/7.
- (c) To provide the mentorship for Elon Motors regarding research.
- (d) To act as a host for National and International Events on mutual agreement.
- (e) If possible provide financial assistance for research and development.

6. Benefits to SRKR Engineering College:

- (a) Meritorious students of SRKR are provided with Internship Elon Motors and its associated companies.
- (b) Skill development of students towards product oriented thinking.
- (c) Students getting trained in various latest engineering methods.
- (d) To be a part of research and development of Elon Motors.
- (e) Students can be a part of National and International level championships with proper technical guidance.
- (f) Being a host for our events eventually increases the reputation and brings a healthy business for local markets.

7. In order to implement the aims and purpose of this Memorandum, the following is mutually understood and agreed:

- (a) The profit sharing is fixed at 6% of total share received by Elon Motors.
- (b) Both the parties can discuss on case to case basis if required.

8. Intellectual Contribution and Commercialization:

The intellectual contributions shall be given credits in the process of executing a research study to whoever involves like students, faculty etc., Any hardware thus purchased is property of SRKR.

9. **Confidentiality:**

The parties to this MoU undertake to maintain confidentiality of information and Technology. The terms of confidentiality and mode of disclosure shall be as per mutually acceptable Terms.

10. **Validity of MoU:**

This MoU is valid for one year from the date of signing of this MoU. Thereafter the MoU may be renewed for such term and on conditions as may be agreed between the parties.

11. The Parties to this Memorandum may, by mutual consent, add, modify, amend, delete, review or revise any term(s) and conditions of this agreement at any point of time.

12. **Termination of Agreement:**

The parties to this Memorandum of Understanding shall have the right to terminate the agreement in case the teams either fails to follow the commitments successfully as mentioned in the agreement, or violates any of the clauses mentioned in the MoU, or exploits the students or misuses the partnership in any way.

Accepted and Agreed to

ELON MOTORS ENGINEERING PVT. LTD.

Mr. Raghuveer Chadalavada

Founder

For Elon Motors Engineering Pvt. Ltd.,
Ch. Raghuveer
(RAGHUVVEER CHADALAVADA)
Signature

SAGI RAMA KRISHNAM RAJU ENGINEERING COLLEGE

Dr. G.P. Saradhi Vama

Principal

G.P.S.
Signature
PRINCIPAL
S.R.K.R. Engg. College
BHIMAVARAM-534 204

