

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made the day of 11th January 2021

BETWEEN:

KLE Technological University, a state University incorporated under Karnataka state Private University act-2013 and having its registered office at BVB Campus, Vidyanagar, Hubballi, Karnataka 580031 (hereinafter referred to as "KLE Tech"/First Party)

AND

F&F Farmer's First LLP(Adhaar Card no of Partner 5099 7191 1958), having its register office at Ganga Nilaya, Plot No.4, Kamaxi Colony, Dharwad, and Karnatak 580008 (hereinafter referred as "**Farmer's First**" /Second Party).

(The **KLE Tech** and **Farmer's First** are hereinafter individually referred to as "**Party**" and collectively, as the "**Parties**").

WHEREAS

- A. The Parties are interested in working together in connection with the Purpose which is described in this Memorandum.
- B. This Memorandum sets out the initial relationship between the Parties as well as the respective rights and responsibilities of each Party.
- C. Each Party respectively is expected to act in good faith in accordance with this Memorandum

NOW THEREFORE IN CONSIDERATION OF the premises and the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. OBJECT OF MEMORANDUM:

The parties agree to strive to achieve the following objects:

- a. Design, Development and test of Indian Artificial Beehive which is in fully functional model.

2. **CONSIDERATION:** **Farmer's First** will make payment of Rs 700,000=00 (Seven Lakhs only) for Indian Artificial Beehive design and development.


DIRECTOR
Center for Innovation and Product Development
KLE Technological University, HUBBALLI-31.

6. Farmer's First owns the responsibility of testing of Indian Artificial Bee Box Prototype. However, KLE Tech ensures its Design team visit to Prototype Test site and Functionality Evaluation of the Prototype.

IN WITNESS WHEREOF, the Parties hereto have set their hands as of the date first above written, whereby they evidence their intent to be legally bound.

For and on behalf of **KLE Tech**

For and on behalf of **Farmer's First**

Name: Ravi. Guttal

Name: Vidhya. Desai

Designation:

DIRECTOR
Center for Innovation and Product Development
KLE Technological University, HUBBALLI-51.

Designation:

Partner.

Signature: 

Signature: 