

## MEMORANDUM OF UNDERSTANDING

This Memorandum Of Understanding (“**MoU**”) is made this **1<sup>st</sup> day of October 2024** (“**Effective Date**”)

Between

(i) **Kumaraguru School of Innovation (KSI)**, a division of Kumaraguru College of Technology, an Autonomous institution, affiliated to Anna University, Chennai located at Coimbatore, Tamil Nadu 641049 (hereinafter referred to as ‘KSI’), of the FIRST PART.

**Kumaraguru College of Technology (KCT)** was established in 1984 by the Ramanandha Adigalar Foundation, an educational trust registered under Indian Trusts Act 1882, having its office at KCT campus, Coimbatore.

And

(ii) **HyperVerge Technologies Private Limited**, a company incorporated under the laws of the India and having its registered address at No. 03 A2, 3rd Floor, IIT Madras Research Park, Chennai, Tamil Nadu 600113, India and principal place of business at No. 12, 2nd Floor, Urban Vault, 17th cross, Sector 7, HSR Layout, Bengaluru Karnataka - 560102 - (hereinafter referred to as "**Company**" or "**Hyperverge**", which term, unless repugnant to the context shall include its successors in interest and permitted assigns) of the SECOND PART.

Institution and the Company are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

### **WHEREAS:**

- A. HyperVerge is an Indian technology company, which provides services inter alia in the field of computer vision, deep learning algorithms and artificial intelligence.
- B. HyperVerge has launched the Hyperverge Nexus program (hereinafter referred to as the "**Program**") which brings together professor-led student groups and Hyperverge AI team to work on cutting-edge research projects in computer vision, natural language processing, and generative AI.
- C. HyperVerge has identified **KSI** as one of the suitable partners to further research through this collaboration under the Hyperverge Nexus program.

**NOW THEREFORE IN CONSIDERATION OF THE PREMISES AND MUTUAL PROMISES, COVENANTS SETFORTH HEREINAFTER THE PARTIES HERETO AGREE AS FOLLOW:**

### **1. STRUCTURE OF THE PROGRAM**

The program is structured to provide the necessary flexibility to balance students' academic work with the Nexus project assigned to them. The duration of the Program would last between 3-4 months, and the projects are intended to be completed within a single semester. The following are the stages of the Program

#### **I. Application and Selection**

- i. Interested students can apply to the Program by filling out a form and completing pre-requisites tasks/exams.
- ii. HyperVerge AI team shall review the applications, shortlist eligible students, group them, and offer them a fellowship to the Program.

- iii. A designated professor or faculty member will be assigned to each group to provide mentorship with the help of **KSI departments**.

## **II. Orientation and Project Kick-off**

- i. The selected student groups (hereinafter referred to as the “**Fellows**”) will undergo an orientation program to equip them with the required knowledge and tools. Short workshops or upskilling programs might be conducted if needed.
- ii. Onboarding to the communication forum and other tools are taken up at this stage.
- iii. Fellows are also given a thorough overview of the Program, communication structure and competencies, and expected responsibilities.
- iv. Each team is then taken through the project-level orientation by the AI Engineers allocated to the project from HyperVerge.
- v. A concise project requirement is shared with the student team, and the mentors allocated by HyperVerge provide the necessary knowledge transfer required for the project.

## **III. Project execution**

- i. Fellows are expected to review the problem statement assigned to their group. Discuss and draw solutions to the problem statement.
- ii. Fellows are expected to work together as a team and take the project to a conclusion within the scheduled timeframe.
- iii. The student team should also be in close contact with the faculty lead assigned to their group and convene at least once a week to seek their guidance.
- iv. Fellows will also have bi-monthly review calls with Hyperverge AI Engineers and mentors assigned to their team. The AI team at HyperVerge will use this opportunity to review the team's work, share valuable insights and guidance and help the team course correct if needed.
- v. Student teams can also post requests and questions to their mentors through the communication forum. With this, students can stay in touch asynchronously and more frequently with the AI team at HyperVerge.

## **IV. Project Completion and Showcase**

- i. Upon the end of the program, the Fellows will have the opportunity to showcase their projects and accomplishments.
- ii. Fellows who have completed their projects successfully will have the potential opportunity to get a formal internship or a full-time employment offer, which shall be at the sole discretion of HyperVerge.
- iii. Projects completed successfully can also be taken up further and published in a noted peer-reviewed journal, subject to prior written approval by HyperVerge.

## **2. SUPPORT PROVIDED BY HYPERVERGE**

- I. Program orchestration and facilitation:

- i. HyperVerge team will actively participate in the program's orchestration to ensure students can access the best resources.
- ii. HyperVerge will take responsibility for driving the Program and facilitating requirements.
- iii. HyperVerge will work closely with the KSI to ensure that the Program runs smoothly, all necessary resources are provided, and that any logistical challenges are addressed promptly and efficiently.

II. Expert mentorship:

- i. HyperVerge AI mentors will be available to guide and support the students throughout the program, providing them with valuable insights and experience.
- ii. HyperVerge recognizes that time is a valuable resource, and we are committed to dedicating our time to ensure that the students have the support they need to excel in their endeavors.

III. Incentivisation:

- i. HyperVerge may, in its absolute sole discretion and depending on exceptional performance and accomplishments in the program, provide potential internship opportunities or full-time job offers with HyperVerge.
- ii. HyperVerge may, in its own discretion, also provide Google Collab Pro (GCP) subscription and GCP Storage access, which shall be at the sole discretion of HyperVerge.

### 3. EXPECTATIONS FROM KSI

The program's success depends on the active participation and support of KSI. To ensure the success of the Program, KSI shall assist by meeting the following expectations:

- Encouraging and promoting the program: Spread awareness and encourage students to apply through various channels.
- Identifying suitable faculty members: Appoint suitable faculty members to mentor the student groups participating in the program. These faculty members should have a background in the relevant field and should be able to provide guidance and support to the Fellows teams throughout the program.
- Providing infrastructure and resources: Provide access to infrastructure and resources required for the program, such as computer labs, internet facilities, and software tools. This will ensure the Fellows have the necessary tools and resources to complete the assigned projects.
- Facilitating communication: Provide a platform for communication between the student groups and the faculty members to ensure the program runs smoothly. This includes facilitating communication between HyperVerge AI team and the faculty members.

### 4. EXPECTATIONS FROM THE STUDENTS

As a participant in this program, Fellows are required to meet certain expectations to ensure the success of the Program.

- Commitment: Fellows in the program should be committed to the project and willing to put in the effort required to make it successful. They should prioritise and allocate sufficient time to work on their respective projects.

- Communication: Fellows should be open and transparent in contacting their team members, faculty lead, and the HyperVerge AI team. They should also be receptive to feedback and constructive criticism.
- Responsiveness: Fellows are expected to be responsive to communication and requests from the HyperVerge AI team and the faculty lead assigned.
- Accountability: Fellows should be accountable for the assigned tasks. They must ensure that they meet the project requirements and deadlines.
- Collaboration: Fellows should work collaboratively with their team members and be willing to contribute and support them. They should also respect and value their opinions and ideas.
- Learning mindset: Fellows should be open to new ideas and concepts and take advantage of the resources provided by HyperVerge (if any) to enhance their knowledge and skills.

## **5. TERM AND TERMINATION**

- I. This MoU shall commence on the Effective Date of this MoU, being the date of signature by both parties, and shall continue in force for the duration of 1 (one) year unless earlier terminated in accordance with this MoU.
- II. Either Party shall be entitled to terminate this MoU for any reason upon giving thirty (30) days' notice at any time to the other Party.
- III. Notwithstanding any other clause in this MoU, either Party may terminate this MoU immediately by notice if, either Party (the "Defaulting Party") commits a breach and fails to remedy such breach within fourteen (14) days of receiving a written notice from the other Party (the "Aggrieved Party") requiring the Defaulting Party to do so.
- IV. KSI shall, upon the termination of this MoU, immediately deliver to the other all correspondence documents and property belonging to Hyperverge that may be in its possession.
- V. The termination of this MoU shall not affect any right or obligation of either Party that accrued prior to the date of such termination or that, expressly or by implication, are intended to survive termination.

## **6. WARRANTIES AND REPRESENTATIONS**

The Parties hereby represent and warrant as follows that:

- I. Each Party has full power, authority, and right to perform its obligations under the MoU, has taken all requisite corporate action to authorize the execution, delivery, and performance of this MoU and the transactions contemplated hereunder; and has duly authorized, executed, and delivered this MoU.
- II. This MoU is a legal, valid, and binding obligation of each Party, enforceable against it in accordance with its terms.
- III. During the execution and term of this Agreement, neither the execution, delivery or performance of this MoU nor the consummation of any transaction contemplated hereunder, conflicts with, results in a breach of, or constitutes a default under or violates as the case may be, the charter or bylaws, as applicable, of either Party, any law, rule, or

regulation applicable to such Party, any court or administrative order or process applicable to such Party, or any material contract to which that Party is also a party.

- IV. During the term of this Agreement and thereafter each Party shall not, in bad faith, engage in any form of conduct or make any statement or representation that disparages, portrays in a negative light, or otherwise impairs the reputation, goodwill, or commercial interests of the other Party or the other Party's officers, directors, attorneys, agents, or employees.

## 7. RESEARCH PAPER CREDIT AND AUTHORSHIP

- I. Attribution to HyperVerge: When any research paper resulting from the collaboration between HyperVerge and Fellows is published, it is understood and agreed that appropriate credit will be given to HyperVerge. The Fellows shall include a reference, in the research paper resulting from the collaboration, acknowledging HyperVerge's contribution to the research. This can be done by mentioning that the work has been done in collaboration with HyperVerge or by highlighting HyperVerge's facilitation of the research. The Fellows shall make reasonable efforts to ensure that such credit is prominently displayed and accurately reflects HyperVerge's involvement.
- II. Authorship and Contribution: As the AI team from HyperVerge will be actively involved in mentoring and supporting the research conducted by the Fellows, it is agreed that appropriate credit shall be given to the HyperVerge AI team members who have made significant contributions. The Fellows shall ensure that the HyperVerge AI team members are listed as authors or contributors in the research paper, reflecting their level of involvement and contribution to the project.

## 8. INTELLECTUAL PROPERTY

- I. Definition. “**Intellectual Property**” means all worldwide rights in intellectual property including in trade names, trade name rights, trademarks, service marks, trademark rights, logos, trade dress, Internet domain names, URLs, identifying symbols, logos, emblems, signs or insignia, including all goodwill associated with such marks; licenses, patents, patent applications, any reissues, re-examinations, divisionals, continuations, continuations-in-part and extensions thereof, patent rights, inventions (whether or not patentable), trade secrets, customer lists, databases, copyrights (including registrations and applications therefor), works of authorship, moral rights, technology, computer software in source and object code and related algorithms, models and methodologies and all other tangible embodiments thereof, documentation, know-how, processes, specifications, data and lab test results, formulas, projects in development, computer software, computer software modifications, enhancements and computer software derivative works, concepts, ideas, trade secrets, technical data and other proprietary non-public information and all other Intellectual Property and proprietary rights and rights of similar nature, of any kind or nature and however designated under any applicable law anywhere in the world and all derivatives thereof.
- II. Nothing in this MoU shall operate as an assignment of HyperVerge's Intellectual Property rights.
- III. Each Party hereby acknowledges that any Hyperverge Intellectual Property rights existing prior to or created during the course of this MoU, shall remain the sole property of HyperVerge and KSI agrees not to question nor dispute the ownership of such rights at any time.

- IV. Without prejudice to the right of the Parties or any third party to challenge the validity of any Intellectual Property rights of either Party, neither Party shall do or authorize any third party to do any act which would or might invalidate or be inconsistent with any Intellectual Property rights of a Party, nor omit or authorize any third party to omit to do any act which, by its omission, would have that effect or character.
- V. KSI hereby agrees that any documents, literature, blogs and/or other writings produced by KSI or any of its representatives/employees/agents, which relate either to the Program, the Company or any Confidential Information (defined below) or trade secrets of the Company, shall belong to the Company and the publication or sharing of such documents, literature, blogs and/or other writings to any third parties, is expressly prohibited without the prior written consent of the Company.

## 9. CONFIDENTIALITY

- I. Definition. “**Confidential Information**” means any information disclosed by Hyperverge (the “**Disclosing Party**”) to KSI and Fellows and the professors (the “**Receiving Party**”) in oral, graphic, written, electronic or machine-readable form, sample, or any other form in order to achieve the purpose of this Agreement, whether or not the information is expressly marked as confidential, including but not limited to any sensitive, business, commercial or proprietary information. Confidential Information will not, however, include any information which the Receiving Party can demonstrate with adequate evidence was information which (a) was publicly known and made generally available in the public domain prior to the time of disclosure by the Disclosing Party; (b) becomes publicly known and made generally available after disclosure by the Disclosing Party to the Receiving Party, through no action or inaction of the Receiving Party; (c) is already in the possession or comes into the possession of the Receiving Party where such possession is not the result of a breach of confidentiality by the Receiving Party or the third party providing such information to the Receiving Party; (d) is independently developed by the Receiving Party without use of or reference to the Disclosing Party’s Confidential Information, or (e) is required by law to be disclosed by the Receiving Party, provided that the Receiving Party gives the Disclosing Party prompt written notice of such requirement prior to such disclosure and assistance in obtaining an order protecting the information from public disclosure.
- II. Reasonable Measures. Except as necessary strictly for the purposes of the Agreement, the Receiving Party shall hold in confidence and not use or disclose any Confidential Information of the Disclosing Party for any other purpose not permitted hereunder. Without limiting the foregoing, the Receiving Party shall take at least those measures that it takes to protect its own most highly confidential information, which shall in any event be no less than reasonable care, and shall ensure that anyone who has access to Confidential Information of the other Party have signed a nonuse and nondisclosure agreement in content similar to the provisions hereof, prior to any disclosure of Confidential Information to such Representatives.
- III. Shortlisted Fellows and professors involved in the Program must sign an Undertaking prior to their participation. The Undertaking will outline the confidentiality obligations and restrictions on sharing any sensitive information or proprietary materials related to the Program and/or the Company. Failure to sign the Undertaking may result in disqualification from the program or termination of the Fellows/professors (as applicable) involvement.

- IV. KSI agrees that all acts and omissions by a Fellow in relation to the Confidential Information are deemed to be acts and or omissions of the Receiving Party and accordingly the Receiving Party is liable for the same.
- V. Confidentiality of Agreement. Except as required by law or specifically permitted by either Party in writing, neither Party may not disclose the terms of this Agreement, the facts underlying the Agreement, any negotiations or any dispute among the Parties and the substance of any discussion about this Agreement with any unauthorized third party.

Survival. This clause shall, at all times, survive any expiration or the termination of this Agreement.

## 10. GENERAL PROVISIONS

- I. Modification: HyperVerge reserves the right to alter or modify the process or structure followed for HyperVerge Nexus as required. This includes, but is not limited to, making changes to the overall framework, modules, execution, incentives and any other elements that constitute HyperVerge Nexus.
- II. Nature of Agreement: Notwithstanding any understanding or any other thing to the contrary, this MoU shall be legally binding and enforceable between the Parties.
- III. No Promise of Employment. It is understood and agreed, that by signing this MoU and participating in the Program, HyperVerge is not promising employment of any kind to the Fellows or making any representations in that regard.
- IV. Equipment: It is understood by both Parties that HyperVerge will not be responsible in providing any equipment, such as, laptops or other computer accessories, to the Fellows pursuant to this MoU and the Program.
- V. No Fee. Both Parties agree that neither Party has paid or agreed to pay or shall pay to any person any compensation for the purposes of this MoU and the Program.
- VI. Notices: Any notices, requests or other communications required or permitted by this Agreement shall be in writing and shall be delivered, as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by courier service upon written verification of receipt; (iii) by email upon acknowledgement of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to the addresses provided in this MoU or such other address as either Party may specify in writing by notice.

In the case of Institution:

Kumaraguru School of Innovation (KSI), SEA Office 2<sup>nd</sup> floor MVB, Kumaraguru College of Technology Campus, Chinnavedampatti, Coimbatore, Tamilnadu – 641049.

### **In the case of HyperVerge:**

HyperVerge Technologies Private Limited, No. 12, 2nd Floor, Urban Vault, 17th cross, Sector 7, HSR Layout, Bengaluru Karnataka - 560102.

Email: legal@hyperverge.co

Attn: HyperVerge Legal Team

- VII. Assignment: Unless expressly authorized by the other Party in writing, a Party to this MoU shall not transfer or assign any part or whole of this MoU to or in favor of a third party.
- VIII. Severability: If any provision hereof is pronounced to be illegal or unenforceable by a court of law or a tribunal of competent jurisdiction, such offending part shall be deemed to be a separate agreement and the unaffected part of this MoU shall remain binding and enforceable.
- IX. Force Majeure: Neither Party shall be liable for any breach of its obligations hereunder resulting from causes beyond its reasonable control including but not limited to fires, floods, earthquakes, pandemic or epidemic illness, strikes (of other employees), insurrection or riots, embargoes, or requirements or regulations of any civil or military authority (“Force Majeure”). Each Party hereto agrees to give reasonable notice to the other upon becoming aware of an event of Force Majeure. If a default due to an event of Force Majeure shall continue for more than thirty (30) days, then the Party not in default shall be entitled to terminate this Agreement. Neither Party shall have any liability to the other in respect of the termination of this Agreement as a result of an event of Force Majeure.
- X. No Partnership: Nothing herein shall be deemed to establish a partnership, joint venture, association, or employment relationship between the parties. No Party shall have any right, power, or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, any other Party.
- XI. Entire Agreement: This MoU constitutes the entire agreement between the Parties with regards to the matters dealt with herein and supersedes any prior agreement or agreements between the parties whether written or oral and any such prior agreements are canceled as at the date hereof but without prejudice to the rights which have already accrued to the Parties.
- XII. Amendment: No amendment to or modification of this MoU shall be effective unless it is in writing and signed by each of the Parties to this MoU.
- XIII. Governing Law and Dispute Resolution: This Agreement shall be interpreted in accordance with the laws of India and any dispute arising out of or in relation to this Agreement shall be subject to the exclusive jurisdictions of the courts in Chennai. In the event that the Parties are unable to reach a satisfactory solution within forty five (45) days from the date of the dispute, any such dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by a single arbitrator to be mutually appointed within 30 (thirty) days of the dispute referral failing which an arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The seat and venue of arbitration proceeding shall be Chennai, India. All proceedings shall be in English. The award of the Arbitrator shall be final and binding on the Parties.

**IN WITNESS WHEREOF, EACH OF THE PARTIES HERETO HAVE CAUSED THIS MOU TO BE EXECUTED BY ITS DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE IN THE PRESENCE OF THE FOLLOWING WITNESSES :**



**SIGNED AND DELIVERED BY KSI**

Signed by:  
  
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**By: Dr Raghuvir V R**

**Title: Director**

**SIGNED AND DELIVERED BY THE COMPANY**

DocuSigned by:  
  
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**By: Ms. Megha Nambiar**

**Title: Legal Head**