**MOU**  
What are MoU's and what is their need in a project/company?

A memorandum of understanding (MOU) is an agreement between two or more parties/institutions. MOUs are not legally binding, but serve to document each collaborator’s expectations or intentions.

MOUs should govern a concrete activity with a partner. The purpose should be to clarify:

* Who does what?
* When?
* For how long?
* Who pays?
* How much?

why do companies go for MOU instead of contract?

Companies often choose a Memorandum of Understanding (MOU) instead of a contract because an MOU is less legally binding, allowing for a more flexible framework to explore potential collaborations without immediately committing to strict legal obligations, particularly in the early stages of negotiations where details might still be fluid; it essentially serves as a foundation for future, more detailed contracts.

A memorandum of understanding (MOU) has several disadvantages, including:

* **Not legally binding**: MOUs are not legally enforceable, so parties can break commitments without consequences. This makes it easy for parties to walk away or change their expectations.
* **Ambiguity**: MOUs can be vague and ambiguous, which can lead to misunderstanding.
* **Potential for misuse**: MOUs can leave parties vulnerable to unforeseen risks and liabilities.
* **Difficulty ensuring agreement**: It can be difficult to ensure that all parties agree to the terms of the MOU.
* **Requires research and consultation**: It can take time to ensure that the commitments in the MOU are feasible and relevant.

Is an MOU Legally Binding?

A memorandum of understanding (MOU) is a legal document but it is not necessarily legally binding, although it usually signals a contract is imminent. The specific intent and language of the agreement will determine whether it is actually binding or not.

CONFLICT RESOLUTION

In the event that any dispute relating to this MOU cannot be resolved by settlement between the parties, the parties shall attempt to resolve all disputes through informal means. This may include mediation, arbitration, or any other procedures upon which the parties agree.

Reference:

<https://hcsra.sph.harvard.edu/memorandum-understanding-mou>

<https://www.investopedia.com/terms/m/mou.asp#:~:text=A%20memorandum%20of%20understanding%20is,move%20forward%20with%20a%20contract>.

<https://enddrowning.org/steps/step-6/commitment-from-central-government/memorandum-of-understanding#:~:text=Disadvantages,MoU%20are%20feasible%20and%20relevant>.

MEMORANDUM OF UNDERSTANDING

This Binding Memorandum of Understanding (hereinafter "Memorandum" or "MOU"), executed at: Manipal, Karnataka

BETWEEN

**thrustMIT** having its registered office at Manipal Institute of Technology Automobile Workshop, Near Kamath Circle Eshwar Nagar, Manipal Karnataka 576104 (hereinafter referred to as "First Party" which expression shall mean and include its legal heirs, administrators and permitted assigns)

AND

**Parikshit** having its registered office at Academic Block 3, New Lecture Hall Complex, Manipal Institute of Technology, MIT, Manipal, Udupi, Karnataka 576104 (hereinafter referred to as "Second Party" which expression shall mean and include its legal heirs, administrators and permitted assigns)

(1). PROJECT AND PURPOSE

1. 1.1. The Parties intend to investigate the prospect of working together and/or working together on a project, which will be referred to as Parikshit X thrustMIT
2. 1.2. The Project has the following purpose:

thrustMIT and Parikshit will collaborate to develop innovative satellite payloads for nanosatellite missions. thrustMIT will leverage its engineering expertise to design and build components of these payloads, while Parikshit will contribute its scientific knowledge to develop the experimental payloads. Potential areas of focus include Earth observation sensors, communication systems, or technology demonstration experiments. This joint project aims to advance nanosatellite technology and contribute to scientific research.

(2). BINDING

2.1. The Parties hereby acknowledge and agree that the terms of this Memorandum are a statement of their mutual intentions and expectations.

(3). CHANGES TO MEMORANDUM

3.1. This Memorandum may be amended at any time by agreement between the Parties

3.2. Any changes to this Memorandum must be made in writing and signed by the Parties.

(4). GENERAL OBLIGATIONS

4.1. Notwithstanding the non-binding nature of this Memorandum, the Parties will act in good faith and will use their best endeavours to achieve the Purpose and to give effect to the terms of this Memorandum.

4.2. The Parties hereby acknowledge and agree that they will each, respectively, perform all acts and execute a document as reasonably required to give effect to the terms to this Memorandum.

4.3. Each Party agrees to cooperate in the spirit of mutual understanding and goodwill to develop the Parties' relationships with one another and to pursue the Purpose.

(5). ROLES OF PARTIES

5.1. thrustMIT will have the following obligations in relation to the Proiect: thrustMIT will design and build components for the nanosatellite payload, ensuring they meet engineering standards and align with Parikshit's scientific goals. They'll also manage the development process, collaborate closely with Parikshit, and provide regular project updates.

5.2. Parikshit will have the following obligations in relation to the Project:

Parikshit will lead the scientific side of the project, defining objectives, developing experiments, and ensuring the payload meets scientific goals. They'll also collaborate with thrustMIT, conduct research, and share findings.

(6). CONFIDENTIALITY

6.1. Notwithstanding anything contained herein, this "Confidentiality" clause is intended to be legally binding on the Parties herein.

6.2. The Parties each hereby acknowledge and agree that in connection with this Memorandum, they may have access to information that is confidential and or commercially valuable to one or more of the other Parties ("Confidential Information")

(7). TIMING AND DURATION OF PROJECT

7.1. This Memorandum will commence on October 21, 2024.

7.2. The Parties will negotiate in good faith to sign a final and legally binding

agreement in relation to the Project (on or before October 28, 2024.)

7.3. This Memorandum will remain in effect until the Agreement commences, or unless and until otherwise terminated on the Parties.

7.4. The Parties may terminate this Memorandum by mutual agreement.

7.5. Either Party may terminate this Memorandum by providing a notice period of 30 (thirty) business days.

(8). COSTS

Unless otherwise expressly provided in writing, each Party is responsible for its own costs of complying with this Memorandum and in connection with the performance of its obligations under this Memorandum.

(9). LIMITATION OF LIABILITY

Neither Party will be liable for, nor will the measure of damages include, any punitive or consequential or indirect losses or damages, including lost profits or third-party claims arising out of or relating to Its performance or failure to perform under this MOU. Liability for all punitive or consequential or indirect losses is hereby excluded

(10). NON-SOLICITATION

10.1. Notwithstanding any provision to the contrary, each of the Parties agrees that the Parties (or any Person forming part of the Parties) shall not for a period of 2 (two years from the date of this MOU:

10.2. directly or indirectly partner with or enter any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee. consultant. advisor. independent contractor. partner or otherwise) any employee or consultant of the other Party:

10.3 directly or indirectly, approach, canvass, solicit, or otherwise entice using any incentive whatsoever whether such incentive be in cash. kind or a composite of the same or in another manner. any employees, vendors, customers, consultant, contractor or agent of the other Part.

(11). NO OTHER RIGHTS GRANTED

Nothing in this MOU is intended to grant any rights under any patent, copyright or other intellectual property rights of any Party in favour of the other, nor shall this MOU be construed to grant any Party any rights in or to the other Party's Confidential Information, except the limited right to use such Confidential Information in connection with the project under this MOU

(12). AMENDMENTS

Any change, alteration, amendment, or modification to this MOU must be in writing and signed by authorized representatives of both Parties.

(13). DISPUTE RESOLUTION

Any disputes arising from this Memorandum of Understanding (MOU) shall be resolved through amicable negotiation or, if necessary, by mediation. The parties agree to participate in mediation proceedings conducted by a mutually agreed-upon mediator. The mediator shall have no authority to make binding decisions.

(14). NOTICES

Except as otherwise specified in this MOU, all notices, requests, consents, approvals, agreements, authorizations, acknowledgements, waivers and other communications required or permitted under this MOU shall be in written and shall be deemed given when sent to the address specified in the title clause of this MOU.

Either Party may change its address for notification purposes by giving the other Party 10 (ten) days’ notice of the new address and the date upon which it will become effective

SIGNED BY THE PARTIES THIS October 21, 2024

thrustMIT

Authorized Signatory: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Parikshit

Authorized Signatory: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

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To

Finance Department,

Manipal Institute Of Technology,

Manipal, Karnataka

Date: 20.10.2024

Through,

Joint Director,

Manipal Institute of Technology,

Manipal, Karnataka

Associate Director,

Planning and Development.

Manipal Institute of Technology,

Manipal, Karnataka

Email: murty.vytla@manipal.edu

Dr.Srinivas G.Asst. Professor

(Sr. Scale) Dept. of Aero & Auto.

Manipal Institute of Technology

Manipal, Karnataka  
Email: [srinivas.g@manipal.edu](mailto:srinivas.g@manipal.edu)

**Subject: Request for Reimbursement of Workshop Maintenance Expenses**

We are writing to formally request reimbursement for expenses incurred for the maintenance of our workshop.

To ensure optimal functioning and safety, we have recently undertaken several maintenance tasks. Please find attached a detailed summary of the expenses, along with the original bills, for your reference.

We kindly request your approval and prompt reimbursement of the total amount, which is  **INR 23,000**.

Thanking you for the support and cooperation.

A close up of a signature

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Description automatically generated

EMAD SHATTARI ASHWINRAJ MANIKANDAN RENUKA,

Team Manager, thrustMIT Team Leader, thrustMIT

Name- RAIYAAN MANSOOR

A/c no.-IFSC: ICIC0000269

Mobile No: 8938998815