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BD 807700

THIS MEMORANDUM OF UNDERSTANDING made on this 29th day of September, 2016 between Rubber Board, a statutory body constituted under the Rubber Act, 1947 having head office at Kottayam – 686002, Kerala State represented by its Dy. Director (Marketing), Shri. Binoi K Kurian, Market Promotion Department, Central Lab Building, RRII, Kottayam-9 herein after referred to as of the FIRST PARTY( which expression shall where the context so admits or implies includes their successors and legal representatives on the FIRST PARTY)

AND

Nirmala College, Main Road, Muvattupuzha, Ernakulam – 686661, Kerala represented by its Principal of Nirmala College, Muvattupuzha hereinafter referred to as the SECOND PARTY (which expression shall where the context so admits or implies includes its successors and assigns on the SECOND PARTY)

WHEREAS the FIRST PARTY approached the SECOND PARTY for developing an IT enabled price forecasting model for Natural Rubber and whereas the second party

*[Signature]*  
Dr. Binoi K. Kurian

Dy. Director (Marketing)  
Market Promotion Department  
Rubber Board RRII Campus Central Lab. Bldg.  
Kottayam-686 009, Kerala.

*[Signature]*

S. Santhara  
Stamp



10:1236 Rs/100/-  
3/09/2016

Rubber Board

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100



ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

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BA 660401

has conveyed their expression of interest for undertaking and completing the work to the satisfaction of the FIRST PARTY.

NOW THIS MOU WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS.

1. The MoU shall be construed as a collaborative research project between the two parties above referred with its scope defined hereunder.
2. Price projection model shall be developed by the second party following valid statistical methodologies which are discussed, approved, formulated by the FIRST PARTY in consultation with Experts/Professors of the relevant areas of the participating institutions.
3. The SECOND PARTY agrees to develop the price forecasting model with the data supplied by the Rubber Board and mutually agreed procedures referred under para (1) of this MoU.

Dr. Binu K. Krian  
Dy. Director (Marketing)  
Market Promotion Department

Rubber Board RRII Campus Central Lab. Bldg.  
Kottayam-686 009, Kerala.

Rubber Board

G. Sankara Varma



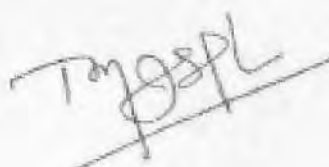
1237 Rs 100/-

3/09/2016

4. The data supplied by the FIRST PARTY shall not be used or published by the SECOND PARTY other than developing this price forecasting model. However the SECOND PARTY can use the supplied data exclusively for internal studies subject to the prior approval of the FIRST PARTY and such study results shall be shared with the FIRST PARTY.
5. The FIRST PARTY has agreed to pay the consultation fees of RS 75,000/- for developing the model as intimated by the SECOND PARTY vide letter/email dt. 23.09.2016 according to the following payment schedule.
  - (a) 33 % of the payment after development and pilot testing of the model.
  - (b) 33% after trial run for three months after development
  - (c) 34% after incorporating the changes suggested and final acceptance by the FIRST PARTY.
6. The price projection model will be published by the FIRST PARTY and the SECOND PARTY will be prominently highlighted as the developer of the model, as it deems fit.
7. The testing and evaluation of projects under the MoU will be for a period of one year from the date of signing this MoU
8. This MOU is at-will and may be modified by mutual consent of authorized officials from the parties referred above. This MOU shall become effective upon signature by the authorized officials and will remain in effect until modified or terminated by any one of the partners by mutual consent.
9. Upon failure of either of the parties to this MoU to fulfill any of its obligations under this MoU, either party aggrieved by such default may give the offending party notice in writing by registered post to rectify the same. If the default is not rectified or at least sufficient steps are not taken for such rectification, within a period of thirty days from the date of receipt of notice, the aggrieved



*Dr. Binoi K. Kurian*  
*Dy. Director (Marketing)*  
Market Promotion Department  
Rubber Board RRRI Camaus Central Lab. Bida.




party may terminate the agreement at any time thereafter without further notice.

10. All dispute and difference that may arise between the parties relating to the interpretation of this MoU shall be settled by mutual discussions.

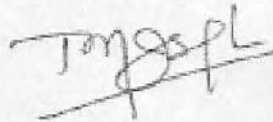
IN WITNESS whereof both parties have here to set and subscribed their respective hands on 29<sup>th</sup> day of September 2016.

SIGNED AND DELIVERED BY

FIRST PARTY

  
*Dr. Binoi K. Kurian*  
*Dy. Director (Marketing)*  
Market Promotion Department  
Rubber Board RRII Campus Central Lab. Bldg.  
Kottayam-686 009, Kerala.

SECOND PARTY



WITNESSES

1



T.M. Jacob

2



*Sophy Thomas*