

MEMORANDUM OF UNDERSTANDING

BETWEEN



GOA UNIVERSITY

AND



M/S DEEJAY COCONUT FARM PVT. LTD



गोवा GOA

855079

Date: 19/12/23, Sr. No. 084, Value Rs. 500/-
Name of Purchaser: Regi. Stray, Goa University
Resident of: Panaji
Place of Vendor: Panaji
Licence No. AC/STP/VEN/01/2020/32

Sign of Vendor

Sign of Purchaser

MEMORANDUM OF UNDERSTANDING



BETWEEN

GOA UNIVERSITY

AND



M/S DEELAY COCONUT FARM PVT. LTD.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as MoU) is made on this 7th day of the month of September in the year 2023.

GOA UNIVERSITY, through its Registrar, Prof. Vishnu S. Nadkarni, major in age, Indian National, having its office at Goa University, Taleigao Plateau, Goa - 403206 hereinafter referred to as "FIRST PARTY" (which expression shall unless it

REGISTRAR
Goa University
Taleigao Plateau-Goa



AND

M/S DEEJAY COCONUT FARM PVT. LTD. and which includes its associate companies, represented by its Chief Executive Officer, Mr. Saibal K De, major age, Indian National, having its Head Office at 3rd Floor, St. Patrick's Complex, Brigade Road, Bengaluru – 560 025, Karnataka; hereinafter referred to as “SECOND PARTY” (which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its executors, administrators and permitted assigns) of the OTHER PART.

(First Party and Second Party are hereinafter collectively referred to as the parties and individually as Party.).

WHEREAS the “SECOND PARTY” is seeking assistance towards the preparation and use of Arbuscular Mycorrhizal (AM) consortium as biofertilizer for their coconut farms in Goa and other states in the country.

AND WHEREAS:

1. That the “SECOND PARTY” had sanctioned a consultancy to Prof. Bernard F. Rodrigues (Goa University) to develop carrier-based AM fungal inoculum (based on dominance) to be used as a biofertilizer for *Cocos nucifera* (coconut) to be used exclusively on their coconut farms in Goa and elsewhere in India.
2. That subsequently, Prof. Bernard F. Rodrigues (Goa University) has developed the process for the application of the AM inoculum to raise coconut saplings from nuts, for coconut saplings and for adult coconut trees.
3. That the “FIRST PARTY” has no objection in case the “SECOND PARTY” wants to use the process for application developed by Prof. Bernard F. Rodrigues solely for their coconut plantations in Goa and elsewhere in the country.

Now therefore in consideration of the mutual promises set forth in this MoU, the parties hereto agree as follows:

A. Term of MoU

This MoU shall be effective on the date it is signed by the parties and shall be continuous as long as there is sale of AM Inoculum.

B. Jurisdiction

In the event of any litigation the court of jurisdiction shall be Panaji, Goa


REGISTRAR
Goa University
Taleigao Plateau-Goa.



C. Notices

Any notices under this MoU will be sent by certified or registered mail, return receipt requested to the respective address of parties as contained in MoU. Such notice will be effective upon its mailing as specified.

D. Relationship between the parties

It is expressly agreed that “**FIRST PARTY**” and “**SECOND PARTY**” are acting under this MoU as Independent Contractors. Neither party is authorized to use the other party’s name in any way to make any representations or create any obligation or liability expressed or implied on behalf of the other party without the prior written consent of the party. Neither party shall have nor represented itself as having any authority under the terms of this MoU to make agreements of any kind in the name of or binding upon the other party to pledge the other party’s credit or to extend credit on behalf of the other party.

E. Settlement of Disputes

Normally it is expected that no dispute will arise in the assignment. If any dispute arises, the same shall be amicably settled by the Dispute Resolution Committee, constituted by both the parties to this MoU. The dispute Resolution Committee shall consist of senior representation from both the parties. The representation of Goa University shall be nominated by The Vice-Chancellor of Goa University and that of the second party by its CEO. The decision of Dispute Resolution Committee shall be final and binding on the parties.

F. Other conditions:

- (i) “**SECOND PARTY**” is free to sell AM Inoculum (developed through the consultancy) or AM inoculated Coconut saplings to its clients.
- (ii) “**SECOND PARTY**” shall share the process for application of biofertilizer developed by Prof. Bernard F. Rodrigues at Goa University for commercial gains with their clients, then in return they would pay a suitable royalty (30%) to Prof. Bernard F. Rodrigues, the inventor of the technology representing Goa University, from the profits gained after deduction of the direct expenses, in accordance with terms specified in **Annexure 1**.
- (iii) There shall be two Originals of this MoU and both shall be treated as originals of each other.


REGISTRAR
Goa University
Taleigao Plateau-Goa.



IN WITNESS WHEREOF, to show their assent, the duly authorized representative of the parties hereto has signed the MoU and set their seals as below:

AGREED:

For the FIRST PARTY:

GOA UNIVERSITY

Name & Signature of the
Authorized Signatory:


(Prof. Vishnu S. Nadkarni)

Designation:

REGISTRAR
Goa University
Taleigao Plateau-Goa.

WITNESS:

Name & Signature of the
Authorized Signatory:


(B. F. Rodrigues)

Designation: *Senior Professor*

For the SECOND PARTY:

M/s DEEJAY COCONUT
FARM PVT. LTD.

Name & Signature of the
Authorized Signatory:


(Mr. Saibal K De)

Designation:

CHIEF EXECUTIVE OFFICER



WITNESS:

Name & Signature of the
Authorized Signatory:



Designation:

SHERVIN GOMES
REGIONAL MANAGER.

ANNEXURE – 1

- (a) For the purpose of 'profit' calculation for distribution as per Clause # F(ii) in the MoU, the profit will be realized revenue on account of the sale excluding statutory payments applicable (e.g., GST) – all Direct expenses incurred. A detailed account would be maintained for the same and available for tally if and as required.
- (b) There will be NO Clause for escalation, since the profit sharing is based on the ACTUAL revenue generated.
- (c) The tenets of Clause # F(ii) are applicable only when there is a sale of AM inoculum by Deejay Farms to their clients - for use in their coconut plantation. This clause, however, is not applicable for use of AM within the Deejay Farms.
- (d) The Royalty shall be calculated Based on the quantum of inoculum sale per year as applicable and payments made to the Second party "The Registrar, Goa University" within the following month after completion for the financial year.
- (d) The proportionate of payment can be verified from the ledger book that documents the sale invoices.



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