



Memorandum of Understanding (MoU)
The Memorandum of Understanding (MOU) is signed on ** ** 2023

By

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Between

Centre for Innovation and Entrepreneurship Development (CIED)
Islamic University of Science & Technology (IUST)
Awantipora Kashmir (J&K) 192122

Represented by

CEO, CIED - IUST Foundation,
Islamic University of Science & Technology (IUST)
Awantipora Kashmir (J&K) 192122

AND

Mega AI LAB Co., Ltd. (MAILAB)
158 Jungdae-ro, Songpa-gu,
Seoul, Republic of Korea

Represented by

Chief Executive Officer,
Mega AI Lab Co., Ltd. (MAILAB)

The MoU is signed between CIED-IUST hereafter referred to as CIED-IUST and **Mega AI LAB (MAILAB), 158 Jungdae-ro, Songpa-gu, Seoul, Republic of Korea** referred to as MAILAB hereafter, with the noble vision of imparting the requisite entrepreneurial knowledge and Industrial skills by the industry to the students of IUST so as to make them Industry ready and thereby enhance their employability at the national and international level. Under the scope of this MoU, MAILAB shall help CIED-IUST with the latest technological developments in various domains of industrial and service sectors associated with but not limited to AI, ML, food processing, Agri-business, manufacturing technologies, automobile, construction, raw materials, IT and ITES etc.

MAILAB has expressed intent to establish their Technology Business Incubation Centre at IUST in line with R&D Center for Micro Logistics and Incubation Centers of Micro Logistics established by them in Hangzhou, China and Changchun, China to promote innovation and entrepreneurship using AI/ML.

MAILab is a Vision AI architect which believes that AI is helpful for a better society and that the changes caused by AI are profound enough to bring about a transformation of civilization. It aims to improve quality of life with the world's best vision AI technology.

The following activities shall be carried out under the MoU:

A. Role of MAILab:

- I. Shall explore setting up of TBIC at IUST to promote product development particularly in image processing and disease diagnosis using AI/ML.
- II. Shall offer access to their High-performance computational facility for IUST researchers and faculty
- III. Shall offer student/faculty exchange programs
- IV. MAILab shall offer Industrial training and apprenticeship to the students of IUST as per mutually agreed duration, schedule and student intake.
- V. MAILab shall facilitate placements of IUST students.
- VI. CIED-IUST shall co-opt MAILab experts to assist in different academic, research and industrial committees of the University.

B. Role of CIED-IUST:

- I. Shall act as a Nodal agency and Single Point of Contact (SPOC) for every possible collaboration between IUST and MAILab.
- II. CIED-IUST shall host the visit of MAILab officials to IUST.
- III. Shall facilitate the establishment of MAILab TBIC at IUST by providing necessary logistic support.
- IV. CIED-IUST shall facilitate organizing joint training and development programs for the capacity building of MAILab research staff with IUST AI/ML research group.
- V. CIED-IUST shall offer access to MAILab to utilize workshops and different labs of IUST for development, calibration and testing of products/materials on mutually agreed terms and conditions. The faculty members and MAILab representatives from the respective institutes can act as joint mentors for student's industrial internship projects and entrepreneurial start-ups.

C. Research/project Collaboration:

- I. IUST may tie up with MAILab for different research or consultancy projects depending upon the nature of the project and the competency.
- II. MAILab may approach IUST for consultancy or development of new products/services on mutually agreed terms and conditions.
- III. The new technology developed by the CIED-IUST shall be offered to MAILab under transfer of technology programme of IUST.

D. Financial Implications:

Whenever there is any financial expenditure in organizing any training programme / workshops etc., same shall be discussed accordingly on the mutually agreed terms and conditions on the case-to-case basis.



E. Co-ordination:

CIED-IUST and MAILab shall nominate one member each to the coordination committee which shall oversee the implementation of this MoU. The Coordination committee shall be headed by Director CIED-IUST. They shall be meeting at least once in three months and as per the convenience of both the parties.

F. Duration of the Agreement:

The MoU will come into effect on the date of signature by both the parties and shall be initially valid for period of five years and to be renewed subsequently by mutual consent of the both the parties.

G. Force Majeure:

If at any time, during the validity of this agreement, the performance in whole or in part by other party, of any obligation under this is prevented or delayed, by reasons of wars, riots, strikes and lockouts, natural calamities, act of state or direction from statutory authority or any act of God etc. (hereafter referred to as events) the effected party is supposed to inform the other, within twenty days from the date of occurrence. Accordingly, neither party shall, by reasons of such events be entitled to terminate the agreement, nor shall other party have any such claims for damages against the other, in respect of such non-performance or delay in performance. Both the parties shall resume the services as soon as practicable mentioned under MoU, after such event.

H. Arbitration:

Any dispute arising with regard to any aspect of this agreement shall be settled through mutual consultations and agreements by the parties to the agreement.



- 1. CEO, CIED – IUST Foundation**
Islamic University of Science and Technology (IUST)
Awantipora Kashmir-192122

Date:

Place:



- 2. CEO Phil Yang**
Mega AI LAB (MAILAB)
158 Jungdae-ro, Songpa-gu,
Seoul, Republic of Korea

Date:

Place: