

Memorandum of Understanding
Between
Heritage Institute of Technology
And
Artchala
For
project of Herbal Hand Sanitizer

I. PURPOSE

Biotechnology Department of the Heritage Institute of Technology developed a Herbal Hand Sanitizer in their Research Laboratory. Heritage Institute of Technology intends to transfer the knowhow of the product for commercialization.

The organization Artchalahad carried out the market research for the prospective commercialization of the product. The feedback of research is found technically and financially feasible.

Both the organizations want to move on to next stage of product commercialization.

II. RESPONSIBILITIES

Each party will appoint a person to serve as the official contact and coordinate the activities of each organization in carrying out this MOU. The initial appointees of each organization are:

Heritage Institute of Technology
Prof. Srabanti Basu (product development and research)

Artchala
Pijush Kanti Rana (Market research and commercialization)

In addition to that, *Dr. Rimu Chaudhuri*, entrepreneurship expert, will act as the advisor to the project.

The organizations agree to the following tasks for this MOU:

Heritage Institute of Technology will:

Advisory, monitor and conduct further development of products

Artchala will:

Will manufacture and do the bottling, packaging and labeling of the product
Will handle the marketing and distribution

From the date of the signing of the present MoU:

ARTCHALA will start production and marketing related activity after getting the necessary permissions required to do so from the concerned authorities.

ARTCHALA will give 10% of the profit to Heritage Institute of Technology as the developer of the product, which may be reviewed annually.

ARTCHALA
Pijush Kanti Rana

III. TERMS OF UNDERSTANDING

The duration of the MoU is three years from the date of execution, which may be terminated with a three-month notice in writing without penalty. The present MoU may be extended upon mutual agreement.

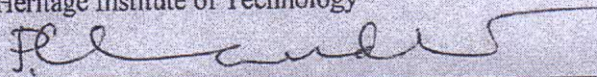
The scope of this MOU is only for Herbal sanitizer product with brand name Green Cura.

Authorization

The signing of this MOU is not a formal undertaking. It implies that the signatories will strive to reach, to the best of their ability, the objectives stated in the MOU.

On behalf of the organization I represent, I wish to sign this MOU and contribute to its further development.

Heritage Institute of Technology



Name: Dr Pranay Chaudhuri

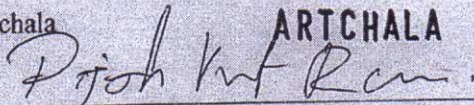
Principal,

Heritage Institute of Technology

19.10.2020

Date

Artchala



Name: Pijush Kanti Rana **PROPITOR**

ARTCHALA

21.10.2020

Date

Witness

1.  19/10/2020

Registrar
Heritage Institute of Technology

2. _____