

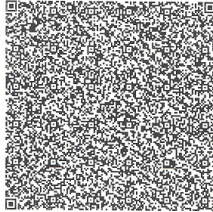


सत्यमेव जयते

INDIA NON JUDICIAL
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Certificate No.	: IN-KA74694953353292L
Certificate Issued Date	: 26-Apr-2013 04:11 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ YELAHANKA1/ KA-BN
Unique Doc. Reference	: SUBIN-KAKAKSFCL0814393016334525L
Purchased by	: DEPARTMENT OF BIOTECH UAS GKVK BLORE
Description of Document	: Article 12 Bond
Description	: PROJECT AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: DEPARTMENT OF BIOTECH UAS GKVK BLORE
Second Party	: GEO SEEDS BANGALORE
Stamp Duty Paid By	: DEPARTMENT OF BIOTECH UAS GKVK BLORE
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



SHRI LAKSHMI SOUHARDA
MULTIPURPOSE CO-OP LTD.
Yelahanka Branch, Bangalore

-----Please write or type below this line-----

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as "MOU") is made on this day of 9th May, 2013 at Bangalore;

BY AND BETWEEN

GEO BIOTECHNOLOGIES INDIA PVT LTD.

A company incorporated and registered under section 25 of the companies Act, 1956, and having its registered office at Sri Krishna Mansion, 131, 6th C Main, 2nd floor, 4th Block, Jayanagar Bangalore – 560011, through its authorized representative Member of the Board, hereinafter referred to as "GEO BIOTECHNOLOGIES LTD" / Licensee (which expression shall unless repugnant to the context mean and include its legal representatives, successors and assigns) of the FIRST PART to as "GEO

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
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BIOTECHNOLOGIES LTD" / Licensee (which expression shall unless repugnant to the context mean and include its legal representatives, successors and assigns) of the FIRST;

AND

UNIVERSITY OF AGRICULTURAL SCIENCES, BANGALORE

The university of Agricultural science, Bangalore, here after words written as UAS (B) which is established in 1963 under the Act No.22, by Government of Mysore which expression shall unless excluded by or repugnant to the context be deemed to include its successors, administration executors and assigns of the **SECOND PART**; WHEREAS UAS (B) is engaged in the research and development of agricultural and horticultural Crops;

WHEREAS Biotechnology Dept of UAS (B) has developed many tomato lines with high shelf life trait,

WHEREAS UAS Makes available the breeder seeds to many breeders / organizations

WHEREAS GEO BIOTECHNOLOGIES LTD. is engaged in producing and marketing seeds of agricultural and horticultural crops;

WHEREAS GEO BIOTECHNOLOGIES LTD. is interested in using the RILs Tomato produced by UAS (B) for writing the collaborative project to funding agencies and also for production of F1 Tomato hybrids to market under its brand name.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter contained, which the parties acknowledge to be good and sufficient consideration the parties hereto have agreed and do hereby agree as follows:

ARTICLE 1- DEFINITIONS

- 1.1 Unless otherwise clearly required by the context the following terms as used in this MOU Shall have the respective meanings as defined below:
- (a) "Effective Date " shall mean the date of signing this MOU. If the MOU is signed by the parties on different dates, the last of such dates;
 - (b) "Brand Name" shall mean the trade mark "GEO" of GEO BIOTECHNOLOGIES;
 - (c) "MOU" shall mean Memorandum of Understanding;
 - (d) "Net Sale Price" shall mean the price, net of sales tax, and other statutory levies at which GEO BIOTECHNOLOGIES LTD. sells the seeds produced.
 - (e) "Parties" shall mean UAS (B) and GEO BIOTECHNOLOGIES LTD. jointly and "party" shall mean any of the above Parties as the context may require;
 - (f) "Seeds" shall mean the seeds of tomato Parents/F1 hybrids
 - (g) "Seed Price" shall mean the price at which GEO normally sells the Seeds to breeders/organizations/customers.
- 1.2 In this Agreement unless the context demands otherwise:
- i. Words used in singular shall include the plural and vice-versa;
 - ii. Words denotive of one gender shall denote the other gender;
 - iii. A person includes a legal or a partnership firm, trust, government or local authority also include the legal representative or successor in interest of such person.

ARTICLE 2 – RIGHTS AND OBLIGATIONS OF THE PARTIES

- 2.1 UAS and GEO BIOTECHNOLOGIES LTD will jointly formulate a Project and apply for grants under DBT/DST funding.
- 2.2 **GEO BIOTECHNOLOGIES LTD.** shall short-list potential hybrids after multi-location testing and purchase the rights for seed production by paying a negotiable payment for each F1 hybrid and 2 % royalty to UAS Bangalore.
- 2.3 **UAS (B)** shall ensure that the 250g of parents seeds are supplied to **GEO BIOTECHNOLOGIES LTD.** according to the schedule agreed to between the parties.
- 2.4 **GEO BIOTECHNOLOGIES LTD.** shall use the Seeds only for the production of parents/ F1 seeds and for no other purpose. It is specifically provided that **GEO BIOTECHNOLOGIES LTD.** shall not transfer the Seeds to any third party without the prior written approval of UAS Bangalore .
- 2.5 **GEO BIOTECHNOLOGIES LTD.** shall produce parents/F1 hybrids seeds strictly in accordance with any general or specific instructions that UAS may issue from time to time. **GEO BIOTECHNOLOGIES LTD.** shall comply with all instructions issued by the technical personnel of UAS during their visits to the facilities where **GEO BIOTECHNOLOGIES LTD.** produces the Parents/F1 hybrid seeds.
- 2.6 The **GEO Biotechnologies** is solely responsible for their funds obtained by any funding agency in the collaborative project. The University does not take any responsibility of the funds obtained by the **GEO Biotechnologies** from the funding agency.
- 2.7 **UAS** shall provide technical assistance on request by **GEO BIOTECHNOLOGIES LTD.**
- 2.8 **UAS** shall periodically depute its scientific personnel to inspect at the cost of the Company, the facilities at which **GEO BIOTECHNOLOGIES LTD.** is producing parents/F1 hybrid seeds. **GEO BIOTECHNOLOGIES LTD.** shall extend all cooperation to UAS personnel undertaking inspections and shall make available all records and ensure access to all facilities relating to the production of foundation Seeds.

ARTICLE 3 – CONSIDERATION

- 3.1 **GEO BIOTECHNOLOGIES LTD.** shall pay to **UAS (B)** For Tomato parents /F1 Hybrid, a royalty at the rate of 2 % on the Net Sale Price, worked out at the fixed lump sum per kg of seed, besides paying a negotiable sum for each F1 hybrids.
 - **GEO BIOTECHNOLOGIES LTD.** shall take the basic parental seed transferred by UAS(B) for the production of parents and F1 hybrids seed.
 - **GEO Biotechnology** will pay Rs. 50,000/- for using the UAS Tomato RIL line with extended shelf life to the University at the time of signing the MOU.
 - **GEO BIOTECHNOLOGIES LTD.** shall be responsible for safe storage of the Seed after procuring from UAS (B)
 - All payments payable under this **MOU** shall be exclusive of all taxes.

ARTICLE 4 – RECORDS, ACCOUNTS AND INSPECTION

- 4.1 **GEO BIOTECHNOLOGIES LTD.** shall maintain true, accurate, clear and complete record of every production, sales, net sale price, royalty payments and other details in relation to the foundation and certified seeds produced from the Seeds in accordance with established accounting principles.
- 4.2 **GEO BIOTECHNOLOGIES LTD.**, shall upon being requested by **UAS(B)** furnish the statement of particulars of the above details and also permit the **UAS(B)** to make copies or abstracts or extracts from the stock register, sales register or any other books or records maintained in connection with the subject matter of this MOU.
- 4.3 **GEO BIOTECHNOLOGIES LTD.**, shall at all times permit the duly authorized representatives of **UAS (B)** to examine or inspect or cause to be examined or inspected all the above said books and records, inventories, production facilities, the foundation and the certified seeds produced from the Seeds, specimen of label, container, advertising and sales promotional literature and the like used by **GEO BIOTECHNOLOGIES LTD.** for the purpose of determining whether or not the terms, condition and stipulations herein contained have been fully complied with.

ARTICLE 5 – UNDERTAKINGS, WARRANTY AND INDEMNITY

- 5.1 **UAS(B)** shall not, nor shall be deemed to assume any responsibility or liability whatsoever either of **GEO BIOTECHNOLOGIES LTD.** or to any other person regarding the standards of quality, contents, functions or characteristic of the foundation and certified seeds produced from the Seeds, sold, distributed or otherwise traded in by **GEO BIOTECHNOLOGIES LTD.** using the Mark under any law for the time being in force and **GEO BIOTECHNOLOGIES LTD.** shall at all times hereafter indemnify and keep indemnified **UAS(B)** free and harmless from and against all demands, claims, damages or loss and all charges and expenses of any kind whatsoever which **GEO BIOTECHNOLOGIES LTD.** may at any time pay, suffer or incur as a result of or arising out of this MOU.

ARTICLE 6- TERM AND TERMINATION

- 6.1 This MOU shall be valid for 3 (THREE) years from the Effective Date which may be extended thereafter on a mutually agreeable terms and conditions.
- 6.2 This MOU may be terminated in the event of:
- (a) Breach of any term of this MOU by either Party, provided that the aggrieved Party has given the party in default adequate opportunity to correct the default.
 - (b) **GEO BIOTECHNOLOGIES LTD.** ceasing or discontinuing for any reason whatsoever, the business in relation to the production and sale of the foundation and certified seeds;
 - (c) Bankruptcy or insolvency of **GEO BIOTECHNOLOGIES LTD.**;
 - (a) Mutual agreement between the Parties.

ARTICLE 7 – NOTICES

7.1 Any notices required by this MOU shall be in writing , shall specifically refer to this MOU and shall be sent either by hand, registered mail, global carrier service or courier, all post prepaid and return receipt requested, addressed to each Party at the following addresses, unless subsequently changed by written notice to the other Party:

For UAS: Registrar,
University of Agricultural Sciences,
G.K.V.K, Bangalore -560065

For GEO BIOTECHNOLOGIES LTD.:
Chairman and CEO,
GEO Biotechnologies India Pvt. Ltd.,
Sri. Krishna Mansion, 131,
6th 'C' main, 2nd Floor,
4th Block, Jayanagar,
Bangalore – 560011

7.2 Any notices required under this MOU shall be effective when delivered.

ARTICLE 8 – ASSIGNABILITY

8.1 Neither this MOU nor any rights granted hereunder may be assigned or transferred by either Party without the prior written consent of the other Party. Subject to the aforesaid limitation on assignment, this MOU shall be binding upon and inure to the benefit of any successors in interest and assigns of the Parties hereto, who shall expressly assume in writing the performance of all the terms and conditions of this MOU to be performed by the Parties hereto.

ARTICLE 9 – FORCE MAJEURE

9.1 Neither Party shall be liable for any default or delay in performance of any obligation under this MOU caused by any of the following: Act of God, war, riot, fire, explosion, accident, flood, sabotage, compliance with governmental requests, laws, regulations, orders or actions, national defense requirements or any other event beyond the reasonable control of such Party, or labour trouble, lockout or injunction (Provided that neither Party shall be required to settle a labour dispute against its own best judgment).

9.2 In the event that any or all of the above mentioned reasons totally prevents either Party from fulfilling its obligations under this MOU for a period of one year or more, the other Party shall have the option of terminating this MOU effective immediately.

ARTICLE 10 – ENTIRE MOU

10.1 This MOU constitutes the entire agreement between the Parties hereto with respect to the subject matter of this MOU and supersedes all previous negotiations, agreements and commitments, if any, and shall not be changed or modified in any manner; except by instruments signed by duly authorized representatives of both Parties.

ARTICLE 11 – SEVERABILITY

- 11.1 The Parties hereto agree that in the event of one or more of the articles or provisions hereof being subsequently declared void or invalid for any reason the violability or invalidity or unenforceability of such articles or provisions shall not affect the validity or enforceability of other articles or provisions which can be clearly separated or disjointed.
- 11.2 In case the provisions or articles declared void or invalid are material to the operation of the MOU, the Parties shall negotiate in good faith articles or provisions to replace the articles or provisions declared void or invalid

ARTICLE 12 – NON-WAIVER

- 12.1 Any failure of any Party hereto to enforce any of the provisions of this MOU or to require at any time performance by the other Party of any of the provisions hereof during the term of this MOU, shall in no way affect the validity of this MOU or any part hereof, or the right of either Party thereafter to enforce each and every such provision.

ARTICLE 13 – GOVERNING LAW & DISPUTE SETTLEMENT

- 13.1 This MOU shall be construed, governed and implemented in accordance with the law applicable in India.
- 13.2 In case of any dispute or difference arising out of this MOU on any issue, the same shall be settled amicably by the Parties. In case the parties are unable to settle the dispute, the Registrar, UAS shall himself arbitrate or he shall refer the dispute to Arbitrator under the provisions of Arbitration and Conciliation Act 1996 or any of its statutory modification or enactment thereof for the time being in force.
- 13.3 The place of Arbitration shall be at Bangalore.

ARTICLE 14 – HEADINGS & SCHEDULES

- 14.1 The headings for each Article in the MOU have been inserted for convenience of reference only, and are not intended to limit or expand the meaning of the language contained in the particular Article.
- 14.2 The Schedules to this MOU form an integral part of the MOU. A Schedule shall be construed with reference to the Article referring to the Schedule.

ARTICLE 15 – INDEPENDENT CONTRACTOR

- 15.1 For the purposes of the MOU each Party thereto shall be deemed to be an independent contractor and not any other Party's agent or employee. Nothing herein contained shall be construed as a Joint venture, a partnership or an agency nor shall any similar relationship be deemed to exist between **UAS(B)** and **GEO BIOTECHNOLOGIES LTD.** except as specifically provided herein.

ARTICLE 16 – ARBITRATION

- 16.1 In the event of any dispute or difference between the parties arising out of or in connection with this agreement such dispute or differences shall be referred to the sole arbitration of Registrar,

University of Agricultural Sciences, Bangalore or any person nominated by him to act as an arbitrator. The award of the Arbitrator shall be final and binding on both the parties. Arbitration proceedings shall be governed by existing law on arbitration matters in India. The venue of such arbitration proceedings will be at Bangalore.

IN WITNESS WHEREOF the LICENSOR and the LICENCEE have executed these presents the day and year first above written.

SIGNED BY

For and on behalf of

University of Agricultural Sciences, Bangalore

Signature

Name:

Designation:

H V Nanjappa
9/5/13
Name: H V NANJAPPA
Designation: Registrar
REGISTRAR
UNIVERSITY OF AGRICULTURAL SCIENCES
G.K.V.K. CAMPUS, BANGALORE - 560 065.

Seal:

Witnesses: (Name and address)

1. *Dr M-A-SHAMIKAR*
WR, UAS- Bangalore
2. *C. Vasudevappa*
9/5/13
(C. VASUDEVAPPA)
Dean PGs, UASB

SIGNED BY

For and on behalf of

GEO BIOTECHNOLOGIES India Pvt. Ltd.

Signature

Name: K. S. Narayanaswamy

Designation: Chairman and CEO,

Seal:

Witnesses: (Name and address)

1. *B. Muralidhara Rao*
B. MURALIDHARA RAO
G.M (RED), GEO SEEDS
- 2.