

MEMORANDUM OF UNDERSTANDING

Date

This Memorandum of Understanding (MOU) is dated Monday 10th day of July 2017.

Parties

IPACS Power Pty Ltd (ABN: 14150389736) a company registered in India, with its principal place of business at Endeavour House, 11-15 Fourth Ave, Mawson Lakes SA 5095 Australia (IPACS)

Petro Digital Pvt Ltd, a company registered in India, with its principal place of business at new No:27/old no:11, Moosa Street, T-Nagar, Chennai, Tamil Nadu , India-60001 (PDPL)

Background

Operative Provisions

1. IPACS is an Australian technology company headquartered in Adelaide, South Australia, with a strong customer base across diverse range of industries throughout Australia, Europe and Asia, and in March 2015 launched its Remote Asset Management Centre at Technology Park Adelaide.
2. PDPL is a consultant in the oil & gas sector (**the Sector**) providing, in particular, SCADA, RTOC & IT business solutions to the sector in India.
3. IPACS and PDPL have agreed to collaborate in synergising the technical capabilities of both companies to deliver IPACS technologies and PDPL products & services by offering comprehensive solutions to customers in the Sector in India, Australia, or elsewhere in the world.
4. IPACS and PDPL will use their best endeavours in that respect to integrate their capabilities and resources to offer end to end solutions of SCADA and Real time Monitoring analytics, and allied business IT solutions.
5. IPACS will associate PDPL and PDPL will associate IPACS with their projects and assignments in the Sector wherever the principal party considers the relevant services and products can be enhance their respective business.
6. Where IPACS has developed business leads in India with prospective customers in the Sector it will, in the event that IPACS secures contacts for execution, engage

where possible PDPL for assistance in scoping the Indian component of the work such that it can engage PDPL in the final implementation of the work.

7. Where the opportunity arises, IPACS will treat PDPL as its preferred contractor for implementation of SCADA infrastructure projects for their customers in the Sector in India.
8. Each of IPACS and PDPL will honour and maintain the business interests, intellectual property and rights of both Companies without violation and will keep confidential any information exchanged unless written prior consent is given to disclosure.
9. This MOU is a collaborative agreement and parties are not thereby taken to be partners or joint venturers and each of them remains bound by its own constitution to make its own decisions on matters unrelated to the subject matter of this MOU without the requirement to consult with the other.
10. This arrangement will commence from the date of signing this Memorandum of understanding by both Companies, and remain valid for a period of 3 years, unless extended in writing by both Companies with or without amendment or addendum.
11. This Memorandum of understanding can be terminated with a notice served with a minimum period of 3 months by either of parties, regarding their intention to withdraw from the collaboration without assigning reasons thereof.
12. The parties must pay their own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Agreement. The Purchaser will pay any duty in respect of the execution, delivery and performance of this agreement and any agreement or document entered into or signed under this agreement.
13. Any notice to or by a party to this agreement must be in writing and addressed to the other party at the addresses specified in this agreement.
14. This agreement is governed by the laws of South Australia.

For IPACS Power Pty Ltd 

S. Kailash Nath

Kailash Nath SRIRAM

For Petro Digital Pvt Ltd 

M. Thyagaraj

M. THYAGARAJ...

Director