

# MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

VIDYAVARDHINI'S COLLEGE OF  
ENGINEERING AND TECHNOLOGY

&

M/S. Farmvary Consultancy LLP



# VIDYAVARDHINI'S COLLEGE OF ENGINEERING & TECHNOLOGY

Founder President Late Padmashri H. G. Vartak

(Approved by AICTE and Affiliated to the University of Mumbai)

Four Branches Permanently Affiliated by University of Mumbai

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Department of Information Technology

## MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MOU') is entered into on this the **5<sup>th</sup>** day of **-March-** 2019.

### BETWEEN

**Vidyavardhini's College of Engineering and Technology, K.T. Marg, Vasai west**, the college established in year 1994 is affiliated to University of Mumbai and offers undergraduate (Bachelor) degree in Engineering, **the First Party** represented herein by **Mr. Yogesh Pingle and Ms. Madhavi Waghmare** (hereinafter referred as '**First Party**').

### AND

**M/s. Farmvary Consultancy LLP** hereinafter called and referred to as the '**Second Party**' (hereinafter referred to as "**Second Party**").

(First Party and Second Party are hereinafter jointly referred to as '**Parties**' and individually as '**Party**')

### WHEREAS:

A) First Party is a Higher Educational Institution named:

**Vidyavardhini's College of Engineering and Technology**

First Party & Second Party believe that collaboration and co-operation between themselves will promote more effective use of each of their resources and provide each of them with enhanced opportunities.

**OUR JOB IS TO PROVIDE YOU EVERY RESOURCE YOU NEED TO BUILD AND MANAGE A HYDROPONICS OR AQUAPONICS FARM.**

We provide the entire spectrum of products that are required for building a commercial Hydroponics farm, we provide top-notch Greenhouses that are known for allowing farmers to grow cool weather crops in hot Indian summers.

We, at Farmvary, believe in providing tailor-made farm designs pertinent to the client's requirements, budget and ecological as well as marketing advantages, we enable aspiring youngsters and second-generation farmers to upgrade to innovative agriculture.

What makes Farmvary a better consultant is honesty, transparency, timely delivery and fulfilling promises, we have proven that Hydroponics and Aquaponics can be profitable, cost effective and an Eco-friendly method of growing vegetables and fruits in India, where the Agriculture faces many challenges with respect to harsh weather conditions, extreme competition, excessive use of chemical fertilizers and pesticides. We, at Farmvary, promote residue free and chemical free produce, we have identified and partnered with trusted channels for selling our top-quality produce for a fair price.

B)

- C) The Parties intent to cooperate and focus their efforts on cooperation within area of Skill Based Training, Education and Research.
- D) Both Parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interest.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERETO AGREE AS FOLLOWS:**

**CLAUSE 1 CO-OPERATION**

- 1.1 Sharing knowledge and capabilities in the concern areas for mutual benefits and become trusted partners in the area of knowledge enrichment.
- 1.2 Facilitate work from First party students/faculties and vice versa on projects identified for collaborative activities.
- 1.3 To collaborate, share information and technology to develop the required skills and intend to create a centre of excellence to support this shared efforts.
- 1.4 To support and sharing the activities related to:
  - i. Capability development of the students.
  - ii. Sponsored projects
  - iii. Laboratory/ies development
  - iv. Infrastructure development
  - v. Cooperate and support for Internship and Recruitment
  - vi. Publications, Products and Patents
  - vii. Workshops, Conclaves, Seminars, Events.
- 1.5 Any other activity/ies with mutual consent.

**CLAUSE 2 INTELLECTUAL PROPERTY**

- 2.1 Nothing contained in this MOU shall, by express grant, implication, Estoppels or otherwise, create in either Party any right, title, interest, or license in or to the intellectual property (including but not limited to know-how, inventions, patents, copy rights and designs) of the other Party. Further
  - This agreement shall be binding to all representatives of parties.
  - The first party hereby agrees not to work for any company which deals in Digital World.
  - In witness whereof, the parties to this agreement have signed this agreement after understanding fully the contents of the above agreement.



### **CLAUSE 3 VALIDITY**

#### **3.1 Effective Date and Duration of MOU:**

- This MOU shall be effective from the date of signing by First Party and the Second Party
- The MOU will be initiated from **05/03/2019** to **05/03/2022** for a period of **Three (03) years** and can be continued/discontinued with mutual consent
- Both the parties have signed this MOU for mutual cooperation and would be of great value for professional growth.

**3.2 Both Parties may terminate this MOU upon 30 calendar days' notice in writing.**

**In the event of Termination, both parties have to discharge their obligations.**

### **CLAUSE 4 RELATIONSHIP BETWEEN THE PARTIES**

- 4.1 It is expressly agreed that First Party and Second Party are acting under this MOU as independent contractors, and the relationship established under this MOU shall not be construed as a partnership. 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 other Party. Neither Party shall have, nor represent 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.**
- 4.2 Any divergence or difference derived from the interpretation or application of the MoU shall be resolved by arbitration between the parties as per the Arbitration Act, 1996. The place of the arbitration shall be at Head Quarters of the First Party. This undertaking is to be construed in accordance with Indian Law with exclusive jurisdiction in the Courts of **Mumbai**.**

**AGREED:**

For **Vidyavardhini's College of  
Engineering and Technology, Vasai**



For **M/s. Farmvary Consultancy LLP**



Authorized Signatory

**Vidyavardhini's College of Engineering and Technology, Vasai** **M/s. Farmvary Consultancy LLP**

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