

MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

**VIDYAVARDHINI'S COLLEGE OF
ENGINEERING AND TECHNOLOGY,
VASAI WEST**

&

**M/S AKVASHRIMP TECHNOLOGY
SOLUTIONS PVT. LTD.,
VASAI WEST**



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

K. T. Marg, Vasai Road (W), Dist. Palghar - 401202, Maharashtra.
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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 5th day of August – 2022.

BETWEEN

Vidyavardhini's College of Engineering and Technology, K.T. Marg, Vasai (West), Dist.: Palghar- 401202 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 **Ms. Anagha Patil** (hereinafter referred as 'First Party').

AND

M/s Akvashrimp Technology Solutions Pvt. Ltd., B-205, PP Paradise, Ambad Road, Vasai West, Dist.- Palghar- 401202 herein after 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

B) Second Party is a cloud-based aquaculture farm management software company, which provides platform for shrimp farmers to record daily production data, perform analysis and take informed decisions resulting in efficient farm management, cost reduction and yield maximization.

AkvaShrimp helps farmers to reduce the uncertainties by allowing farmers to take complete control over farm production. It enables them to convert production data into knowledgeable insights.

M/s Akvashrimp Technology Solutions Pvt. Ltd.



First Party and 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.

- A) Access real-time pond data. Team members and consultants see any updates in real-time for effective coordination and timely action
 - B) Track and monitor the performance of production parameters with attractive charts. Analyse parameter trend over time to identify forthcoming issues, if any.
 - C) Hosted on Microsoft Azure, reliable and secure cloud platform. Allows users to access data from any mobile or computer.
- Both parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interest.

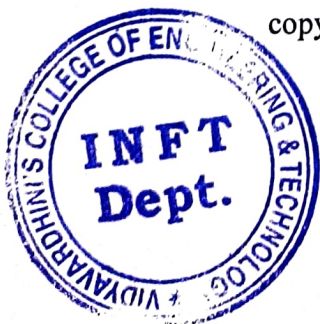
NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERETO AGREE AS FOLLOWS:

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 center 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 belonging to the subject matter directly



2.2 The First Party irrevocably agrees to grant, the Second Party an unlimited, exclusive, irrevocable, worldwide, perpetual, royalty-free license to use, exploit and commercialize in any manner now known or in the future discovered and for whatever purpose, any rights to the Intellectual Property that has been generated as a result of co-operation between parties.

2.3 The Parties shall jointly retain all rights, title, publications, interest and Intellectual Property rights with respect to any Intellectual Property created, conceived, developed, contributed to or improved upon by the First Party (whether in relation to the Confidential Information or not) till the time this MoU is effective and such Intellectual Property shall vest with the Company upon the termination of the MoU.

- This agreement shall be binding to all representatives of parties.
- 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 **5th day of August – 2022** to **5th day of August 2025** 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:

<p>For Vidyavardhini's College of Engineering and Technology, Vasai K.T. Marg, Vasai Road West 401202 Ph-0250-2338234 vcet_inbox@vcet.edu.in www.vcet.edu.in</p>	<p>For M/s Akvashrimp Technology Solutions Pvt. Ltd. 205, B – Wing, PP Paradise, Near Gurudwara, Ambadi Road, Vasai(w) Palghar-401202 support@akvashrimp.com</p>
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Assistant Professor,
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Mr. Rakesh Shukla
Chief Growth Officer
M/s Akvashrimp Technology
Solution Pvt. Ltd.


Prof. Thaksen Parvat
HOD, INFT
VCET. Vasai(w)

