

**MEMORANDUM OF
UNDERSTANDING (MOU)**

BETWEEN

**VIDYAVARDHINI'S COLLEGE OF
ENGINEERING AND TECHNOLOGY**

&

WoWExp Technologies Ltd.



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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MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

Vidyavardhini's College of Engineering and Technology, Vasai, MH

AND

WoWExp Technologies, Bengaluru, KA

This Memorandum of Understanding (hereinafter called as the 'MoU') is entered into on this the **23rd day of August, 2021** by and between **Vidyavardhini's College of Engineering and Technology, Vasai**, the First Party represented herein by **Mr Swapnil Mane, Assistant Professor, VCET Vasai** And **WoWExp Technologies, 13th Floor, Salarpuria Sattva Magnifica Building, Tin Factory, Bengaluru – 560016**. The Second party, and represented herein by **Mr Navin Manaswi, CEO & Founder, WoWExp Technologies**

WHEREAS:

- A) First Party is a Higher Educational Institution named: Vidyavardhini's College of Engineering and Technology.**
- B) 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.**
- C) The Parties intent to cooperate and focus their efforts on cooperation within area of Skill Based Training, Education, Placement, Industrial Visit, Expert Lecture.**
- D) WoWExp Technologies, the Second Party is promoted by Mr. Navin Manaswi. They are engaged in Augmented Reality, Virtual Reality, and Artificial Intelligence technologies. Using Artificial Intelligence and devices to view objects in AR and VR, the firm has been providing business solutions to retail e-commerce, real estate, food aggregators etc. The company has recently signed MoU with Govt. of India to provide technical training to GoI Institutions via AR/VR.**

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 the 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

SCOPE OF THE MoU

- 2.1 Both Parties have agreed to carry out to provide educational content in the field of Solar Engineering. This includes
 - Brainstorm and provide content and design.
 - Suggest appropriate visual material like 2D & 3D views that would help Second Party to visualize and approve the design.
- 2.2 It is hereby agreed that second party is at liberty to accept or ask for modification of content any number of times until design is found satisfactory by second party.
- 2.3 The First Party hereby agrees to give budget/estimated cost and list of items to be used for the content.
- 2.4 The content shall be sole property of second party. All copyrights pertaining to any design or product are solely owned by Second party. Second Party retains the sole and executive authority to use, sell, reproduce, or create derivatives in part or full. First Party hereby agrees not to share or copy or reproduce the design, in part and full, without written consent of Second party.

CLAUSE 3

INTELLECTUAL PROERTY

- 3.1 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 with AR/VR/AI related technologies in education sector.
 - In witness whereof, the parties to this agreement have signed this agreement after understanding fully the contents of the above agreement.

CLAUSE 4

VALIDITY AND HONORARIUM

- 4.1 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 **23/08/2021** until the **completion of the Project** 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.
- 4.2 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.
- 4.3 The honorarium is that First Party will be paid by Second Party **@ Rs. 1000 (Rupees One Thousand Only)** Per Hour for the period until completion of Project.

CLAUSE 5

RELATIONSHIP BETWEEN THE PARTIES

- 5.1 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.

- 5.2 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 Bengaluru.

AGREED:



First Party

Mr Swapnil Mane (M.Tech Energy, IITB)
Assistant Professor
Department of Mechanical Engineering
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Technology, Vasai**
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Second Party

Mr Navin Manaswi
CEO and Founder
WoWExp Technologies
13th Floor, WeWork, Salarpuria Sattva
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Principal

Vidyavardhini's College of Engineering & Technology, Vasai

**I/C PRINCIPAL
VIDYAVARDHINI'S COLLEGE
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VASAI ROAD-401202.**

