

MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

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

&

M/S. JMV IMPEX

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MOU') is entered into on this the 29th of October 2021.

BETWEEN

Vidyavardhini's College of Engineering and Technology, K.T. Marg, Vasai west, the college is affiliated to University of Mumbai and offers undergraduate (Bachelor) degree in Engineering, the **First Party** represented herein by **Dr. Ashish Chaudhari** (hereinafter referred as '**First Party**').

AND

M/s. JMV Impex., Shree Narayan Industry, Dhuri Construction Bldg. No:1, Gala No:9, Chinchpada-Bilalpada, Vasai East- 401208 represented by **Mr. Venugopal K, Director** hereinafter called and referred to as the '**Second Party**' (hereinafter referred to as "**Second Party**").

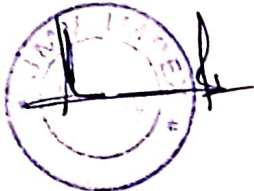
(First Party and Second Party are hereinafter jointly referred to as '**Parties**' and individually as '**Party**')

WHEREAS:

A) First Party is a Higher Educational Institution named:

Vidyavardhini's College of Engineering and Technology, K. T. Marg, Vasai Road West, Palghar-401202 is a two-decade old Engineering Institute relentlessly striving to give the society the best of engineers. Since its inception in 1994, VCET has been a catalyst in spreading technical education and meeting the current and future needs of the industry. We are affiliated to the University of Mumbai and also approved by the All-India Council of Technical Education (AICTE), New Delhi. Majority of our departments have been accredited by the NBA, New Delhi and recently all departments has been accredited by NAAC for 5 years.

B) **M/s. JMV Impex., Shree Narayan Industry, Dhuri Construction Bldg No:1, Gala No:9, Chinchpada-Bilalpada, Vasai East- 401208** was established in year 2008. JMV IMPEX is a leading manufacturer & exporter of Machinery Spares, Units & Accessories for Pharmaceuticals, Printing, Oil & Gas Spares and High Precision General Engineering components as per international quality and standards for filling and packaging lines in the Beverage, Brewery, and Food & Pharmaceutical Industry.



- C) 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.
- D) The Parties intent to cooperate and focus their efforts on cooperation within area of Skill Based Training, Education and Research.
- E) 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 2 SCOPE OF THE MoU

- 2.1 **Research and Development:** Both Parties have agreed to carry out the joint research activities in the fields of Paper Core replaced with PVC Core in Packaging Industry. This includes
 - Brainstorm on product and design complete look of Product and development.
 - Make appropriate visual material like 2D & 3D views that would help Second Party to visualize and approve the design.
 - Make working drawing of the product after approval by second party.
 - Inspect and approve the final prototype of the product.
- 2.2 It is hereby agreed that second party is at liberty to accept or ask for modification of conceptual design 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 along with conceptual design and final drawings.
- 2.4 Any concept or design or new product 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 PROPERTY

- 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 lamination / or Paper Core modification / replacement to PVC Core in Printing & Packaging Industry



- In witness whereof, the parties to this agreement have signed this agreement after understanding fully the contents of the above agreement.

CLAUSE 4 VALIDITY

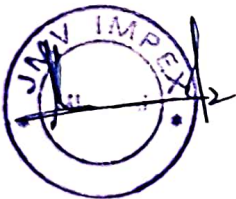
4.1 Effective Date and Duration of MOU:

- This MOU shall be effective from the date of signing by First Party and the Second Party
- The MOU will be initiated from **29/10/2021** to **29/10/2024** 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.

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.

CLAUSE 5 RELATIONSHIP BETWEEN THE PARTIES

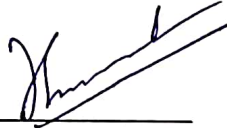
- 5.1 It is expressly agreed that **First Party** and **Second Party** are acting under this MOU as independent contractors, and the relationship established under this MOU shall not be construed as a partnership. Neither Party is authorized to use the other Party's name in any way, to make any representations 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.



AGREED:

For Vidyavardhini's College of
Engineering and Technology, Vasai

For Mr. Venugopal K.

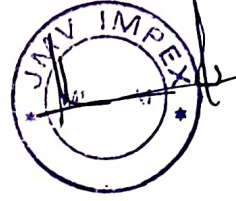
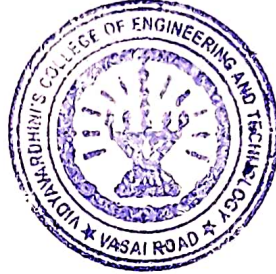
As per


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and Technology, Vasai.**
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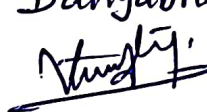


Authorized Signatory

M/s. JMV Impex.,
Shree Narayan Industry, Dhuri
Construction Bldg No:1, Gala No:9,
Chinchpada-Bilalpada, Vasai East-
401208.

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venugopal.k@jmvimpex.com
jmvimpex61@gmail.com
<https://www.jmvimpex.com>

Witness 1:	Witness 2:
Name and Sign: Vinay Dahyabhai Patel. 	Name and Sign: