

2021-24

(28)

MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

VIDYAVARDHINI'S COLLEGE OF
ENGINEERING AND TECHNOLOGY

&

M/S. ACHIEVO ENGINEERING COMPONENTS
PVT. LTD, MUMBAI.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter called as the 'MOU') is entered into on this the 28th day of -Dec- 2021.

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 **Dr. Ashish Chaudhari and Mr. Vinay D. Patel** (hereinafter referred as '**First Party**').

AND

M/s. Achievo Engineering Components Pvt. Ltd, Mumbai 2nd Vijaykar Wadi,S.V.Road,Malad West,Mumbai 400064 represented by **Mr. Shubham Kedia** 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

- B) **M/s. Achievo Engineering Components Pvt. Ltd.**, the Second Party is promoted by **Mr. Shubham Kedia**, Project Manager 2nd Vijaykar Wadi, S.V. Road, Malad West, Mumbai 400064. They are engaged in the manufacturing of an extensive array of Oil Seal. Their offered range consists of best grade Oil Seals, Rubber Gaskets, and O-Ring Kit. The oil seals offered are admired for their strong construction, crack resistance, long service life, and perfect strength. The company is most appreciated one stop shop that provides companies which are engaged in Automobiles, Machinery, Shipping, Textile. They make sure that all the raw materials like Natural and Synthetic Rubber, Brass, Stainless Steel, Mild Steel, and Copper, are sourced from certified vendors who have a good reputation in the market. After production of each and every product, be it a rubber product or a metal product, quality checking specialists ensure that every product is developed to utmost perfection. To conduct a variety of test, they make use of modern machines and user-friendly equipment and test all produced range in our special quality testing lab.
- 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 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 SCOPE OF THE MoU

- 2.1 **Research and Development:** Both Parties have agreed to carry out the joint research activities in the fields of Oil Seals, O rings, Gaskets, Garter Springs for Oil seal along with a host of various other Sealing product testing. This includes
 - Brainstorm on product and design complete testing facility as per the standards recommended.
 - Performing the trials on the first party inhouse facilities.
 - Record the data based on the testing on samples.
 - Repetitive trials on similar samples to reach conclusion.
 - Report preparation with final remarks by first party.
- 2.2 The First Party hereby agrees to give budget / estimated cost and list of items to be used along with conceptual design and final drawings.
- 2.3 Any concept or design or new product or test reports 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 rubber seal, oil seal manufacturers.
- 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 **28/12/2021** to **28/12/2024** 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.

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 Mumbai.

AGREED:

For Vidyavardhini's College of
Engineering and Technology, Vasai

PRINCIPAL

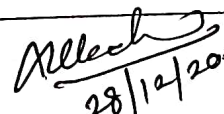
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For Achievo Engineering
Components Pvt. Ltd.




Mr. Shubham Kedia, Project Manager

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2nd Vijaykar Wadi, S.V.Road,
Malad West, Mumbai 400064
shubham@achievoeng.com
<https://www.achievoeng.com>

Witness1: Dr Ashish Chaudhary	Witness2:
Name:  28/12/2021.	Name: