

**MEMORANDUM OF
UNDERSTANDING (MOU)**

BETWEEN

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

&

M/S AI BORNE PVT 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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Department of Information Technology

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter called as the 'MOU') is entered into on this the 21st day of April- 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 Ms. Anagha Patil and Dr. Ashish Vanmali (hereinafter referred as 'First Party').

AND

M/s Ai Borne Tech 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:

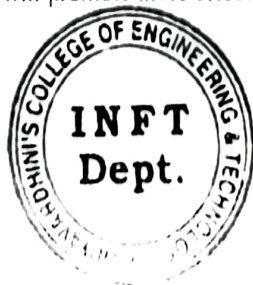
A) First Party is a Higher Educational Institution named:

Vidyavardhini's College of Engineering and Technology

B) Second Party is a leader in innovation fellowships programme brings together the emerging leaders in the global innovation community providing them with access to high-quality skills training focused on commercialization, a network of peers in their own country, the UK and around the world.

Ai Borne Tech.

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.

- A) To provide training in aspects of business development and manufacturing optimization in Automobile and Automotive industry through Embedded Electronics.
- B) The Parties intent to cooperate and focus their efforts on cooperation within area of Skill Based Training, Education and Research.
- C) 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. Further
 - 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.

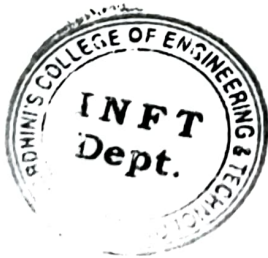


CLAUSE 3 VALIDITY

- 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 **21st day of April- 2021 to 20th day of April- 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.
- 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**.




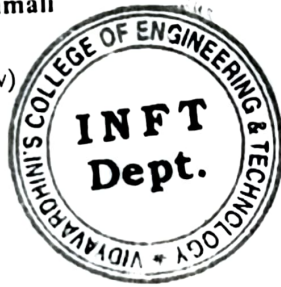
AGREED:

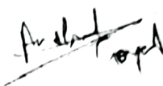
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Mr. Anshul Goyal
CEO, Founder
M/s AIBorne Tech