

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

VIDYAVARDHINI'S COLLEGE OF
ENGINEERING AND TECHNOLOGY

&

GENESIS ENGINEERING SOLUTION

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MoU') is entered into on 1st July /2019.

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 **Mr. Tusharkumar D. Raut** (hereinafter referred as '**First Party**').

AND

M/s. GENESIS ENGINEERING SOLUTION, G/2 Arman Industrial Estate, Opposite Armax Auto Pvt. Ltd. Near Fiza Hotel , Golani Complex, Vasai (East) represented by Mr. Mitesh Thakkar (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. GENESIS ENGINEERING SOLUTION**, the Second Party is partnership firm owned by **Mr. Hemant Isai and Mr. Mitesh Thakkar; G/2 Arman Industrial Estate, Opposite Armax Auto Pvt. Ltd. Near Fiza Hotel , Golani Complex Vasai (East,)** Maharashtra 401208, The company is primarily in the field of Engineering Design and Development. They are manufacturers of special purpose machinery, provides product system designing and development services which includes R&D Projects, factory plant setup and product development.

- 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 center of excellence to support 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

Research and Development:

2.1 Both Parties have agreed to carry out the joint research activities in the field of manufacturing industry and allied operations. This includes

- Brainstorm on product and design complete look of Product and development.
- Create CAD files in 2D & 3D, animation and analysis reports to study for visualization & improving 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 new product shall be sole property of 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.
- 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 1st July /2019 to 30th June 2022 for a period of **03 Years** and can be continued/discontinued with mutual consent
- Both the parties have signed this MoU for mutual co-operation 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 must 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


Asad
PRINCIPAL



Vidyavardhini's College of Engineering
and Technology, Vasai

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For GENESIS ENGINEERING SOLUTION



Mr. Mitesh D. Thakkar
Authorized Signatory




GENESIS ENGINEERING SOLUTION

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Witness1: 

Witness2: 

Name: Dr. Aswalekar (I.V.)
H O D

Name: T. D. Raut