

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) made and executed at Board Room of MNIT Jaipur on 23RD MARCH 2021 (Date) between **MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY, JAIPUR**, having its campus at **Jawaharlal Nehru Marg, Jaipur** (hereinafter referred to as **MNIT, Jaipur** which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees)

and

Spack Automotives Pvt. Ltd., having its registered office at 45 1st floor Okhla Industrial Estate Phase III, New Delhi 110020 and works at Greater Noida (hereinafter referred to as **PowerSpack**) which expression shall, unless it is repugnant to the subject or context thereof, include its successors, assignees and /or nominees)

whereas

Malaviya National Institute of Technology, Jaipur is an Institute of national importance governed by the provisions of **The National Institute of Technology Act 2007**. The Institute is created as a center for imparting technical education of international standards and conducting research at the cutting edge of technology to meet the current and future challenges of technological development.

and whereas

PowerSpack, founded in 1996, is today a multi locational enterprise having fully integrated facilities at Chennai, Pune, Nasik, Ahmedabad, Greater Noida and Bazpur. It is one of the leading manufacturers of a diverse range of world class seating systems, PU foam pads and seat suspensions. These are engineered and designed for passenger vehicles, Trucks, tractors, fork lifts, construction equipment, specialized vehicles and utility vehicles.

1. Scope of MoU is as given herein below:

Both the parties in principle agree to work in the following areas of collaboration:

- a) Building research and development facility: Facilitate for the development of indigenous exoskeletons and other related new technology.
- b) Provide student training: Invite students from MNIT Jaipur for the internship to gain industrial experience.
- c) Campus connect: Provide specialized lectures by industry people for benefit of the student
- d) Invite MNIT Jaipur faculty for sharing knowledge for the benefit of Spack Automotives Private Limited.



2. Commencement and Validity:

This Memorandum of Understanding shall commence on the date of signing of this MoU and shall remain valid initially for a period of five years (05), thereafter extendable upon review of activities and mutual interest.

3 Commercials:

Both the Parties shall work out commercials with respect to each individual work plan separately. This MOU does not create any financial liability or commitment on the part of any of the parties. In no case any financial or academic liability of one party would be transferrable on the other party. Both parties hereby agree that the Cost and the Funding Plan for all or any of the activities as detailed under the Scope of MOU and as per point 1 above is to be prior agreed to in writing by both parties. Any further revisions in the same also need to be suitably discussed and agreed to in writing prior to start of the activity or the modification of the same as the case may be.

4 Responsibilities and Rights

- 4.1 MNIT will conduct all the activities under the Scope of MOU at its own risk and responsibility keeping all safety measures into account and will comply with all statutory requirements for the same and in no case will PowerSpack be responsible or liable for any injury or loss of any kind to any person or of any property due to these activities being undertaken by MNIT under this MOU.
- 4.2 PowerSpack will hold and own all IP and Patent Rights worldwide for the products developed and the Manufacturing Process developed by MNIT as per the Scope of this MOU till eternity.
- 4.3 PowerSpack will hold all worldwide rights till eternity to manufacture, sell and service the products developed by MNIT as per the Scope of this MOU.
- 4.4 PowerSpack will hold rights to further use the Technical information and develop new products and or do modifications in the products developed by MNIT as per the Scope of this MOU.



- 4.5 MNIT will not enter into an Agreement to develop products covered under the Scope of this MOU with any other party without the prior written consent of PowerSpack.

The above clauses 4.1, 4.2, 4.3, 4.4 and 4.5 will succeed the termination of the Agreement and shall remain valid and effective even after termination of the Agreement which may happen by expiry of term or earlier for any reason as mentioned in the Termination clause (Clause 5 below).

5 Terminations:

- 5.1 In case of breach of contract both parties may, without assigning any reason, terminate this Memorandum of Understanding at any time by giving to the other party three month notice in writing sent by registered post or Speed Post or Courier.
- 5.2 Without prejudice to any other remedies both Parties shall have the right at any time by giving notice in writing to each other for terminating the Memorandum of Understanding forthwith in any of the following events:
- 5.2.1 Any of the parties commit the breach of any of the terms or conditions of this Memorandum of Understanding.
- 5.2.2 Any party enters into liquidation, whether compulsorily or voluntarily (otherwise than for the purposes of amalgamation or reconstruction) or compounds with creditors or takes or suffers any similar action in consequence of debt or in the case of an individual or a partnership.
- 5.2.3 Any of the parties are guilty of any conduct which legally is prejudicial to the contracts interests.
- 5.2.4 No party shall have authority to purport or assign the burden or benefits or charge the benefits of this Memorandum of Understanding without the consent in writing of the other Party.
- 5.3 In the event of Termination of the Agreement as per any of the clauses mentioned above, MNIT will hand over to PowerSpack all the project work done, documentation related to the same and technology developed up to the date of termination without any reservations whatsoever.



6 Force Majeure

6.1 If the performance of the obligations under this Memorandum of Understanding is prevented by reason of any contingencies, which could have been reasonably avoided and are beyond the control of the parties, the party so affected shall not be liable to the other for damages to the extent of such prevention. Such contingencies include strikes of workers, fire, flood, explosion, riots sabotage, acts of God and war or enemy action.

7 Notice

7.1 Save as hereinbefore otherwise provided, any notice required to be given hereunder shall be sufficiently given to each other if forwarded by registered post, speed post, courier, to the last known postal address of the parties. Every notice shall be deemed to have been received and given at the time when in the ordinary course of transmission it should have been delivered at the address to which it was sent.

8 Indemnity:

8.1 Both parties shall indemnify each other against all losses, damages or claims that may arise out of any unauthorized representations made by their employees or representatives.

9 Dispute Resolution:

9.1 Any disputes arising from, out of, or in connection with this Agreement shall be settled through friendly consultations between the Parties. In case no resolution can be reached through such consultations within thirty (30) days from the effective date of such dispute, the dispute or difference or claim arising out of or in relation to this contract, including the construction, validity, performance or breach thereof, shall be settled and decided by arbitration in accordance with the Rules of Arbitration of the Arbitration and Conciliation Tribunal of the Federation of Indian Chambers of Commerce and Industry (FACT) and the award made in pursuance thereof shall be binding on the parties. The proceeding shall be conducted in English. Enforcement of the award rendered by the arbitrators may be entered into by any court having jurisdiction thereof. Venue of arbitration shall be New Delhi



9.2 **Jurisdiction** - The conclusion, validity, explanation, performance and dispute resolution of this Agreement and these terms and conditions are to be construed in accordance with the laws of India. Subject to the provisions of clause 8.1, Courts in New Delhi alone shall have sole and exclusive jurisdiction to adjudicate on all matters arising hereunder.

In witness thereof the parties have set their hands and seal on the day month and year first written.

For
Malaviya National Institute of Technology Jaipur

Prof. Udaykumar R Yaragatti

Director
Malaviya National Institute of Technology Jaipur
JAIPUR-302017 (Rajasthan)

Witness:

1) Prof. APS Rathore,
Dean International Affairs

For
Spack Automotives Pvt. Ltd.

Mr. Aman Chopra

Director

Witness:

1) Anju M Bhojar
505, Alankar, Plot 48, Sector 56,
Gurgaon 122011.