

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.



