

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MoU") is made and executed at Nagpur on 11th January 2025 between

ENTREPRENEURSHIP CELL, VNIT Nagpur, a non-profit student organization of Visvesvaraya National Institute of Technology, located at S Ambazari Road, Ambazari, Nagpur, Maharashtra-440010, (hereinafter referred to as "E-Cell, VNIT").

AND

LWT Business Private Limited having corporate office address 75C Park Street, Kolkata- 700016

E-Cell VNIT and LWT Business Private Limited shall be hereinafter jointly referred to as "Parties" and individually as a "Party", as the context may so require.

1. Preamble:

Entrepreneurship Cell is managed by students of VNIT, Nagpur which aims to promote and develop an entrepreneurship culture amongst the students. Various events and workshops are conducted by E-Cell, VNIT to inspire students to become leading entrepreneurs of tomorrow.

For further details visit: www.ecellvnit.org

2. Objectives:

The objective of this MoU is to establish a partnership between **E-Cell, VNIT**, and **LWT Business Private Limited** to promote a culture of entrepreneurship amongst the students.

3. Period of MoU:

3.1 This Agreement shall be effective from the Effective Date up to the date of Consortium 2026 (February 2026) which from the Effective Date (“Term”)

3.2 The parties may extend the Term of this MoU for a further period of one month, each on such terms as may be unless mutually agreed between both the Parties unless mutually renewed by the Parties.

4. Deliverables from both Parties:

4.1 **LWT Business Private Limited** agrees to provide the following to **E-Cell, VNIT**:

- Flight Ticket Scholarship worth Rs 30000/person for 6N7D Amsterdam/Singapore Internship Trip to Winners + Runners (10 scholarship offers)+ 1st years (5 scholarship offers)

4.2. **E-Cell, VNIT** agrees to provide the following to **LWT Business Private Limited**:

- Learning while Travelling (LWT) as the ecosystem/knowledge partner for the event declared on Instagram/Linkedin
- Details of the winners and participants as in Ph no., Email ID within a week of event completion date.

5. Representations and Warranties

E-Cell, VNIT Nagpur and LWT Business Private Limited represent and warrants that:

- a) This Agreement will be duly authorized, executed and delivered respectively by E-Cell, VNIT and LWT Business Private Limited and upon execution and delivery by E-Cell, VNIT and LWT Business Private Limited will be the legal, valid and binding obligation of it and enforceable in accordance with its terms.
- b) Both parties has the full power and authority, qualification, experience, capabilities necessary to enter into this Agreement and perform its obligations thereto. Additionally, both the parties are responsible to comply with all applicable laws in order to avoid any loss of power, authority, capabilities to be a party and/or to perform its obligations under this Agreement.
- c) The execution of this Agreement by it and the promises, agreements or undertakings made by it under this Agreement do not violate any applicable law or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party to or which is applicable to it.
- d) Both the parties shall not, to the best of its knowledge, do anything or engage in any act that would be detrimental to the terms of this Agreement.

It is under no pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement.

6. Intellectual Property Rights

- (a) The Parties acknowledges and accepts that the trademarks, brand names and all other related information and documents provided either party ("IP Disclosing Party") to the other party ("IP Recipient Party") under this Agreement, are the intellectual property rights and proprietary marks (as the case maybe) of the IP Disclosing Party and shall not be used by IP Recipient Party or by any person acting under it for any purposes other than as contemplated under this Agreement and/or without procuring prior consent from the IP Disclosing Party.
- (b) Further, all intellectual property rights (as specified in Clause 6(a) above), along with the present or future modifications/up gradations thereof or improvements, enhancements, variations, or additions there to shall remain the property of the IP Disclosing Party.
- (c) It is expressly understood by and between the Parties that, this Agreement does not and shall not transfer any ownership or proprietary interest in any of IP Disclosing Party's intellectual properties to IP Recipient Party.

7. Indemnification :

- (a) Both Parties ("Indemnifying Party") hereby agree to indemnify and hold the other Party harmless from all damages, costs, attorney's fees or other losses arising out of or related to :
 - i. breach of this MoU by the Indemnifying Party ;
 - ii. failure of the Indemnifying Party to comply with any applicable laws ;
 - iii. gross negligence or willful misconduct on the part of the Indemnifying Party.

- (b) In no event shall the Indemnifying Party, its affiliates, agents, or any of their partners, principals, members, employees, or other personnel be liable for special, indirect, incidental, consequential, or punitive damages, costs, expenses, or losses of any nature, lost profits, lost revenue, loss of management time, opportunity costs, failure to realize anticipated savings or lost data. The provisions of this clause shall apply regardless of the form of action, damage, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. To the extent that the provisions of this clause refer to persons other than that of E-Cell, VNIT, E-Cell, VNIT holds the benefit of this clause on trust for them.

9. Termination :

- (a) Either Party may terminate this MoU by giving 10 days prior notice to the other Party.
- (b) Notwithstanding to anything stated in this MOU, if LWT Business Private Limited or E-Cell, VNIT defaults in the performance of its obligations or materially breaches any of the terms and conditions under this MOU, both parties, may at its discretion, terminate this MOU immediately if both parties fail to cure the breach within 15 business days after having received written notice by the non-defaulting party of such breach or default.

(c) The consequence of Termination :

- (i) Either Party shall settle all undisputed payment with the other Party within fifteen (15) days from the date of termination of this MoU.
- (ii) In case of any disputed payment between the Parties, such dispute shall be referred to dispute resolution in accordance with Clause 10 of this MoU and shall be payable in accordance with the

outcome of such dispute resolution.

10. Survival:

All Clauses in this MoU by its very nature shall survive termination or expiry of this MoU, to the extent allowed at law.

11. Severability:

In the event any provision of this MoU is held to be invalid or unenforceable, the remaining provisions of this MoU will remain unimpaired and in full force. Further, the Parties shall make attempts to replace the invalid or unenforceable provision with a valid or enforceable provision, that comes as close as legally possible, to reflect the intention of the Parties behind the provision, that is held to be invalid or unenforceable.

12. Waiver:

The waiver by either Party of any default or breach of this Agreement shall not constitute a waiver of any other or subsequent default or breach. All waivers, to be valid, have to be in writing and signed by the authorized representative of the Party granting the waiver.

13. Amendments :

Any change, alteration, amendment or modification to this MoU must be in writing and signed by the authorized representatives of both the Parties.

14. Entire Agreement:

This MoU constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the Parties with respect to the subject matter hereof.

15. Counterparts :

The Parties agree that this MoU may be signed in counterparts which together shall constitute one instrument and that signatures exchanged by facsimile are legal and binding.

16. Governing law and Dispute resolution

All disputes in relation to this MoU shall be governed by Indian laws. Any dispute arising in relation to this MoU shall be resolved by mutual negotiations failing which the same shall be referred to binding arbitration before a mutually appointed sole arbitrator. Arbitration shall be in accordance with the Indian Arbitration and Conciliation Act, 1996 as applicable from time-to-time. The venue and seat of arbitration shall be Nagpur, India. The cost of arbitration shall under no circumstance exceed the value of consideration under this MoU.



From E-Cell VNIT Nagpur

Pranay Gaidhane
Vice- President
E-Cell VNIT Nagpur

vishal kumar

From LWT Business Pvt Ltd.

Vishal Kumar
Founder