



## Memorandum of Understanding

This Memorandum of Understanding (MOU) is made on this 9<sup>th</sup> day of July 2015.

### By and Between

**Finearc System Pvt.Ltd.**, a company incorporated under the Indian Companies Act, 1913 and an existing company within the meaning of Section 3 of the Companies Act, 1956 having its Head Office at 21, F-2, Block, MIDC, Pimpri, Pune 411 018, India. (Hereinafter referred to as the “**Finearc System**” which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and Include its successors and assigns) OF THE FIRST PART

### And

**Zeal Education Society** having its registered office at Narhe, (hereinafter referred to as “**ZES**” which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its trustees, successors and permitted assigns) OF THE OTHER PART.

(Both hereinafter referred to individually as “Party” or together as “Parties”)

### Background

Whereas, **Finearc System Pvt.Ltd.**, and **Zeal Education Society** propose to set up a Center of Excellence to build a strong bond with each other and facilitate initiation of mutually beneficial activities in the field of technical, managerial and social knowledge

sharing, optimization of resources, educational enhancement, expertise augmentation and become a role model for any Industries-Institutes Interaction.

Now the Parties agree as follows:

**Objective:**

To involve “**Finearc System**” and its associate Companies and “**ZES**” to engage in the activities of:

- 1) Setting up of Excellence centers at Zeal Education Society.
- 2) Faculty exchange program:
  - a) **Finearc System** Managers & Technical Experts to share practical knowledge in the field of Technical, IIR, Finance, Operations and Marketing for **ZES** Students.
  - b) **ZES** Faculty to design and arrange Soft Skill & Management Development Program (MDP) for **Finearc System** employees.
  - c) **Finearc System** to design and arrange Faculty Development Program (FDP) for **ZES** Faculty on latest trends and demands of Industries.
- 3) Industrial Visits for Engineering and Management students to **Finearc System** and associate Companies.
  - a) Facility and infrastructure sharing for multiple usages such as:  
**ZES** will make available Seminar Hall, Library Area, Computer Labs to enable “**Finearc System**” to conduct training programs for their employees.
- 4) Placements & Internships for Engineering and Management Students.
- 5) Encourage Eng. Students to undertake any product research or Product Development Projects of **Finearc System**.
- 6) Jointly promote social programs for society including CSR, Environment and Education.

- 7) Provide Opportunities for employees of **Finerec System** and associate companies to pursue post-graduation courses in **ZES**, Pune.
- 8) Two days Faculty training program for **ZES** faculties at **Finerec System**
- 9) Any other initiative, activity or program not specified above to be mutually discussed and agreed upon after due approvals.

**Joint Certification:**

- On conclusion of any joint exercise, the participant will be issued a certificate of merit duly signed by both Institutions.

**Action Plan:**

- 1) A Committee shall be formed under the joint leadership of Head of **Finerec System** and Director of **ZES**. **Finerec System** and **ZES** will nominate two officials each as its members. Minutes of Meeting will be maintained.
- 2) Each institution shall designate a liaison officer to develop and coordinate the specific activities agreed upon.
- 3) The committee shall meet once in a 3 or 6 months to plan activities, assigned responsibilities, obtain internal approvals in case costs are involved and take them to satisfactory conclusion.

**Terms and Conditions:**

1. **Purpose** - The purpose of this Memorandum of Understanding is only to express the intentions of the parties and is not intended to be legally binding on either party.

2. **Funding** -The terms of cooperation for each specific activity contemplated under this Memorandum of Understanding including costs involved shall be mutually discussed and agreed upon in writing by both parties prior to the initiation of that activity.This Memorandum of Understanding imposes no financial obligations on either party.
3. **Responsibility** - Each party recognizes that the other party has, may have or will have arrangements of a similar or different nature with other institutions during the period of this Memorandum of Understanding.
4. **Duration** - This memorandum shall remain in effect for the period of three years from the date of its execution by both parties. Either Party may terminate this Memorandum of Understanding by giving seven days' notice in writing to the other Party.The terms of cooperation may be extended beyond the terms mentioned in this Memorandum of Understanding, basis discussion and upon mutual agreement between the two parties.

**Miscellaneous:**

**a) Invalidity:**

If any provision of this MOU, or any portion thereof, is held to be invalid or unenforceable under any applicable statute or rule of law, then that provision or portion notwithstanding, this MOU will remain in full force and effect and such provision or portion will be deemed omitted and this MOU will be construed as if such invalid or unenforceable provision or portion had not been contained herein.

**b) No Waiver:**

No term or provisions hereof will be considered waived by either party, and no breach excused by either party, unless such waiver or consent is in writing, signed on behalf of the party against whom the waiver is asserted. No consent by either party to, or waiver of, a breach by either party, whether express or implied, will constitute consent to, waiver of, or excuse of any other, different, or subsequent breach by either party.



In witness thereof, Finearc System and ZES have caused this Memorandum of Understanding to be executed by their duly authorized representatives, on the date, month and year hereinabove mentioned.

For Finearc System Pvt. Ltd.

For Zeal Education Society

For FINEARC SYSTEMS PVT. LTD

AUTHORISED SIGNATORY



(Authorized signatory)

Name: D.K. Londe

Designation: Sr. Manager - HRD

Place: Pune.

Date: 08/07/2015

(Authorized signatory)

Name: Dr. A. N. Gaikwad

Designation: Principal (ZCOER)

Place: Pune.

Date: 9/07/2015