



Memorandum of Understanding

This Memorandum of Understanding (MOU) is made on this 9th 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

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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 “**Finicare 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) **Finicare 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 **Finicare System** employees.
 - c) **Finicare 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 **Finicare 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 “**Finicare 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 **Finicare System**.
- 6) Jointly promote social programs for society including CSR, Environment and Education.

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- 7) Provide Opportunities for employees of **Fineare System** and associate companies to pursue post-graduation courses in ZES. Pune.
- 8) Two days Faculty training program for ZES faculties at **Fineare 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 **Fineare System** and Director of **ZES. Fineare 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:

- I. 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.



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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.

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

For Finearc System Pvt. Ltd.

For Zeal Education Society

For FINEARC SYSTEMS PVT. LTD.

AUTHORIZED SIGNATORY



(Authorized signatory)

Name: *Dr. A. N. Gaikwad*

Designation: *Principal (ZCOER)*

Place: Pune.

Date: *9/07/2015*

(Authorized signatory)

Name: Dr. A. N. Gaikwad

Designation: Principal (ZCOER)

Place: Pune.

Date: 9/07/2015



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