

MEMORANDUM OF UNDERSTANDING ("MOU")

BETWEEN

Matushree Pushpaben Vinubhai Valia College of Commerce

And

Durgadevi Saraf Institute of Management Studies

Agreed and executed on 24th June, 2022

Durgadevi Saraf Institute of Management Studies (DSIMS) located at RSET Campus, S.V.Road, Malad (West), Mumbai 400064, Maharashtra, India (hereinafter referred to as "DSIMS") represented by its authorized signatory Dr. C. Babu, Director, DSIMS, which expression shall unless repugnant to the context and meaning thereof include its successors, administrators and permitted assignees.

And

Matushree Pushpaben Vinubhai Valia College of Commerce having located at M.K.School Complex, Factory Lane, Borivali West, Mumbai – 400092, Maharashtra, India represented by its authorized signatory Prof. V. Manikandan Iyer, Principal, Matushree Pushpaben Vinubhai Valia College of Commerce which expression shall unless repugnant to the context and meaning thereof include its successors, administrators and permitted assignees.

Herein after individually referred to as Matushree Pushpaben Vinubhai Valia College of Commerce or Durgadevi Saraf Institute of Management Studies (DSIMS) as it may be, and collectively referred to as the Parties.

WHERE AS:

DSIMS is promoted by the esteemed members of the distinguished Rajasthani Sammelan Education Trust, renowned for its contribution in the field of education in India. We aim to follow a consultative style of management which encourages participation in the development of the institute. The Board of Governors is committed to developing an institute with quality and integrity. To this end, it has established an independent Management Council comprising of eminent educationists, administrators and achievers from all walks of life. The Management Council brings to the school, its expertise in administration, technology-aided learning and education management.

About Rajasthani Sammelan Education Trust:

Rajasthani Sammelan Education Trust, registered public charitable trust was established in the year 1948 at Malad, Mumbai. With an aim to promote various educational, charitable and social activities, the trust has pioneered in providing educational opportunities to various sections of society. During the last seven decades, the trust has played a vital role in promoting and providing better education from KG to PG in the fields of Commerce, Management and Information Technology. Apart from its educational pursuits, Rajasthan Sammelan Education Trust, also caters to the social and humanitarian needs of the community.



NOW THEREFORE, BOTH THE PARTIES HEREBY AGREE AS UNDER

ARTICLE I : Purpose and Objectives

Both the Parties, by way of this MOU express their commitment to collaborate with each other to:

1. Conduct workshops for students
2. Conduct seminars and Faculty development programs for Teaching faculty
3. Conduct workshops for Non-teaching staff
4. Support for collaborative research
5. Organize joint college festivals
6. Both the Parties are desirous of promoting mutual cooperation and wish to expand the basis for friendly and cooperative educational and academic collaborations by way of this MOU
7. Both the Parties understand and acknowledge that this MOU is a pre-requisite for further collaboration and cooperation for activities, academic partnerships etc.
8. Any other activities considered by both Parties to be potentially beneficial

ARTICLE II: Financials

Unless otherwise specifically agreed to in writing by the Parties, each Party will bear on their own the respective costs of carrying out the obligations under this MOU. Each party is responsible for its own taxes and compliances in respect to the deliverables envisaged herein and shall not hold the other party responsible for such taxes and compliances. This is merely a broad understanding between the parties in furtherance to the common intention for accomplishing the objectives mentioned herein above. In future, if the parties intend to enter into any financial arrangement, the legal rights and commercial obligations of the parties as applicable shall be delineated through separate documents on case to case basis. Taxes if any will be charged extra and withholding tax if any will be deducted by respective party on any financial transaction as per applicable laws.

ARTICLE III: Coordination between Facilitators

Both the Parties shall nominate one or more senior representative/officer, who shall be the point of contact/facilitator for the purposes of this MOU. The facilitators of both the Parties shall maintain regular contact with the other Party as well as propose and review different academic projects, programs and other activities in furtherance of objectives of the purpose and objectives envisioned under this MOU. The Facilitators may also be required to report to and coordinate with different committees or boards for the purposes of this MOU, as may be necessary.

ARTICLE IV: Intellectual Property Rights

Both the Parties shall:

1. Share with each other all data, research and findings relating to activities, projects undertaken under this MOU.
2. Enjoy joint ownership of all intellectual property rights in terms of copyrights, patents, trademarks for any discoveries, inventions researches and any outcomes resulting from joint activities undertaken under this MOU.

ARTICLE V: Confidentiality for the purposes of this MOU:

1. Either of the Parties who provides any sensitive or commercial information shall be referred to as 'Disclosing Party' and
2. Either of the Parties, receiving such information shall be referred to as 'Recipient Party'.
3. The Recipient Party shall use the confidential information of the provided by the Disclosing Party solely in accordance with the provisions of this MOU and will not



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4. disclose or permit to be disclosed, the same, directly or indirectly, to any third party without the Disclosing Party's prior written consent.
5. The Recipient Party shall exercise all care and caution in protecting the confidential information provided by the Disclosing Party, from any unauthorized use and disclosure. However, neither party bears any responsibility for safeguarding information which:
 - a. is publicly available,
 - b. obtained by the other party from third parties without restrictions on disclosure,
 - c. independently developed by the other party without reference to confidential Information, or
 - d. required to be disclosed by order of a court or other law enforcement entity, provided written notice of such compelled disclosure before court or Jaw enforcement entity is intimated to the Disclosing Party.

ARTICLE VI: Miscellaneous

1. This MOU can only be amended in writing by mutual consent of both the Parties.
2. This MOU shall come in effect from the date of affixing signature by both the Parties and shall remain valid for a period of Five (05) year from that date, subject to any written notice by one party to the other party, expressing its intent to terminate this MOU.
3. Either of the Parties, may terminate this MOU by way of 2 (two) months advance notice. In such an event, both the Parties, shall make all endeavors to fulfil their obligations and responsibilities for any ongoing program(s), project(s) or any endeavor(s) which has been initiated under this MOU.
4. This MOU may be executed in counterparts including but not limited to MOUs, communications exchanged defining responsibilities, obligations of both the Parties for different programmes, initiatives etc. under this MOU, each of which shall be deemed to be an original, and all of which, taken together, shall constitute an integral part of this MOU.
5. The captions of the clauses of this MOU are for convenience of reference only and in no way define, limit or affect the scope or substance of any clause of this MOU

IN WITNESS WHEREOF the parties hereto have executed this MOU, in duplicate, by their duly authorized representatives on the date, month and year first written above.



Dr. C. Babu
Director
Durgadevi Saraf Institute of Management
Studies (DSIMS)



Prof. V. Manikandan Iyer
Principal
Matushree Pushpaben Vinubhai
Valia College of Commerce

