

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the 'MOU') is entered into on this the 22 nd day of December 2020, for organizing the Management Development Program / Training Programmes by and between



RAUNAQ ENGINEERING PVT.LTD. E - 23, General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India.

Represented herein by its Director (hereinafter referred as 'First Party.', the institution which expression, unless excluded by or repugnant to the subject or context shall include its successors – in-office, administrators and assigns).

AND

PCET's S.B.PATIL INSTITUTE OF MANAGEMENT, PUNE

Hon. Director /Competent Authority / Representative, (hereinafter referred to as "Second Party", organization which expression, unless excluded by or repugnant to the subject or context shall include its successors – in-office, administrators and assigns).

(First Party and Second Party are hereinafter jointly referred to as 'Parties' and individually as 'Party') as

WHEREAS:

First Party is an Industrial Enterprise: **RAUNAQ ENGINEERING PVT.LTD. E - 23, General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India.**

- Second Party is an Educational Institution: **PCET's S.B.PATIL INSTITUTE OF MANAGEMENT, PUNE**, Believe that collaboration and cooperation between themselves will promote more effective use of each of their resources, and provide each of them with enhanced opportunities.

- A) The Parties intent to cooperate and focus their efforts on cooperation within area of Training, Education and Research.
- B) Both Parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interests.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERE TO AGREE AS FOLLOWS:

CLAUSE 1 CO-OPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall establish channels of communication and co-operation that will promote and advance their respective operations within the **Institution** and its related wings. The Parties shall keep each other informed of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another.

- 1.2 First Party and Second Party co-operation will facilitate effective utilization of the intellectual capabilities and other resources of Second Party providing significant inputs to employees of First Party in developing behavioral dimensions by delivering customized MDP/ training programmes.
- 1.3 The general terms of co-operation shall be governed by this MOU. The Parties shall cooperate with each other and shall, as promptly as is reasonably practical, enter into all relevant agreements, deeds and documents (the 'Definitive Documents') as may be required to give effect to the actions contemplated in terms of this MOU. The term of Definitive Documents shall be mutually decided between the Parties. Along with the Definitive Documents, this MOU shall represent the entire understanding as to the subject matter hereof and shall supersede any prior understanding between the Parties on the subject matter hereof.

CLAUSE 2 SCOPE OF THE MoU

- 2.1 The Education institutions and Industrial Enterprise with their contributions play major role in developing the future of the nation. Both the parties believe that close co-operation between the two would be of major benefit to the academicians, student community and resources of the enterprise to enhance their skills and knowledge.
- 2.2 MDP/Training Content: The Second Party shall diagnose the need and requirement of the First party and design MDP/training modules for employees with appropriate content, schedule, activities, exercises and material, focused to achieve expected learning outcomes.
- 2.3 Post Training: Training reports will be provided (if requested on additional charges), individual assessment and group assessment will also be done, containing area of improvements and recommendations. Further suggestions regarding topics to be covered in upcoming training would be stated.
- 2.4 Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required for offering the MDP/Training Programmes on the terms specified herein.
- 2.5
 - a) The financial commitment on the part of both the parties, the Second Party to take up any MDP / Training Programme for First Party at Second Parties campus premise (PCETs SBPIM) shall be liable to get payment as agreed by both the said parties (but not less than Rs.12,000/- Twelve Thousand per Training for 6 Hours) exclusive of food charges and any other relevant requirement, as mutually discussed and decided.
 - b) The financial commitment on the part of both the parties, the Second Party to take up any MDP / Training Programme for First Party at First Party industrial premise (Raunaq Engineering Pvt.Ltd.) shall be liable to get payment as agreed by both the said parties (but not less than Rs.10,000/- Ten Thousand per Training for 6 Hours) exclusive of food charges and any other relevant requirement, as mutually discussed and decided.

2.6 This understanding will be operational and valid for three years. Upon completion of 3 Years, the MoU can be renewed with amendments by mutual consent of both the parties. Either party may terminate this MoU by providing notice of at least thirty days in advance in writing to other party without assigning any reason in this regard.

CLAUSE 3 RELATIONSHIP BETWEEN THE PARTIES

3.1 It is expressly agreed that RAUNAQ ENGINEERING PVT. LTD. and PCET's S.B.PATIL INSTITUTE OF MANAGEMENT, PUNE

are acting under this MOU as independent contractors, and the relationship established under this MOU shall not be construed as a partnership. Neither Party is authorized to use the other Party's name in any way, to make any representations or create any obligation or liability, expressed or implied, on behalf of the other Party, without the prior written consent of the other Party. Neither Party shall have, nor represent itself as having, any authority under the terms of this MOU to make agreements of any kind in the name of or binding upon the other Party, to pledge the other Party's credit, or to extend credit on behalf of the other Party.



[Signature]
RAUNAQ ENGINEERING
PVT. LTD.

PCET's S.B.PATIL INSTITUTE
OF MANAGEMENT, PUNE.

First Party

Second Party

Any divergence or difference derived from the interpretation or application of the MOU shall be resolved by arbitration between the parties as per the Arbitration Act, 1996. The place of the arbitration shall be at District Head Quarters of the First Party. This undertaking is to be construed in accordance with Indian Law with exclusive jurisdiction in the Courts of Pune.

AGREED:

[Signature]
RAUNAQ ENGINEERING
PVT. LTD.

PCET's S.B.PATIL INSTITUTE
OF MANAGEMENT, PUNE.



[Signature]
Authorized Signatory



[Signature]
Authorized Signatory

A *[Signature]*

For RAUNAQ ENGINEERING PVT. LTD, MIDC Bhosari Pune	PCET's, S.B.PATIL INSTITUTE OF MANAGEMENT, PUNE
E - 23, General Block, MIDC Bhosari, Pune - 411026, Maharashtra, India.	Sector No-26,Near Akurdi Railway Station, Pradhikaran, Nigdi,Pune-411044
Contact Details + 91 - 9822392844	Phone: 020- 27656900
E-mails: response@raunaqengineering.com	E-mails: sbpatilmba@gmail.com
Web http://www.raunaqengineering.com	Web: www.sbpatilmba.com

Witness1:

[Signature]

Witness2:

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Witness3:

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Witness4:

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