

MEMORANDUM OF UNDERSTANDING

THIS AGREEMENT, herein after called as the MOU is entered into on this the **Twenty Fifth August Two Thousand Twenty One (25/08/2021)**, by and between the **Department of Commerce, Arts, Science and Commerce College, Kolhar, Tal.- Rahata, Dist.- Ahmednagar, Maharashtra 413710 (First Party)** represented here in by its **Dr. Shingote S. N.** (here in after 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

Lotus Business School, Jhambe Road, S.No. 52/53, Old Mumbai - Pune Hwy, Punawale, Pune, Maharashtra 411033 (Second Party) The Second Party, and represented here in by its **Dr. Satish Warpade**, (here in after referred to as "Second Party", company 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 here in after jointly referred to as 'Parties' and individually as 'Party') as

WITNESSETH THAT:

WHEREAS, **Department of Commerce, Arts, Science and Commerce College, Kolhar, Ahmednagar (First Party)** and the **Lotus Business School, Pune (Second Party)** desire to promote the enrichment of their teaching & learning, student Development, Research, and engagement missions, and

WHEREAS, **Department of Commerce, Arts, Science and Commerce College, Kolhar, Ahmednagar (First Party)** and the **Lotus Business School, Pune (Second Party)** desire to strengthen and expand the mutual contacts between the two organizations; and

WHEREAS, **Department of Commerce, Arts, Science and Commerce College, Kolhar, Ahmednagar (First Party)** and the **Lotus Business School, Pune (Second Party)** desire to provide for a vibrant collaboration between the two organizations on the terms and conditions hereinafter set forth.

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NOW THEREFORE, it is mutually agreed as follows:

I. Scope of Agreement - The Agreement, shall include, but not be limited to, the following types of collaboration:

- A. Conduct Various Training / Certification program for Student Development.
- B. Assist in Teacher Training/ FDP/ Workshop.
- C. Students Placement assistance.
- D. Seek mutual advice and support in planning and executing programs promoting excellence in respective areas of research and education.
- E. Collaborative Research and Discovery, Learning and Teaching, and Engagement.
- F. Encourage the faculty members of either institute to attend lectures, seminars, workshops and conferences in the respective areas of interest.
- G. Share the library support (Physical/Digital) and scientific literature facilities mutually by giving access to library and other resources of either institute to the student's/research personnel of other institute.
- H. Other mutually agreed educational programs.

II. Definitions - As used herein the terms "First Party" and "Second Party" shall have the following meanings

A. First Party - the organization accepting the faculty member/scientist or student.

B. Second Party - the organization providing the faculty member/scientist or student.

Period of Agreement - This MOU shall remain in force for five years from the date of the last signature. Prior to the expiration date, this agreement may be reviewed for possible renewal for a further five-year period. Either party may terminate this MOU by providing 60 days advance written notice to the other party.

The validity of the MEMORANDUM OF UNDERSTANDING (MoU) is for the period 25/08/2021 to 24/08/2026. i.e., for 5 years.

III. In this case Personnel already participating in the exchange shall serve out their terms under the conditions specified at the time of their appointment.

IV. Activities under This Agreement - It is expected that activities taking place under this agreement will be initiated primarily in coordination with their respective administrative units concerned with such activities. All activities undertaken must conform to the policies and procedures in place at each institution. Activities planned are as follows

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1. Two Certification program for students (Offline/ Online)
2. One Faculty Development Program/ Workshop for Faculty
3. Placement Assistance
4. Collaborative Research activity

V. **Planning and Management of Activities** – Each distinct collaboration program or activity will be described in separate Activity Agreement drawn up jointly by the collaborating units and signed by the heads of these units. Such agreements will specify the names of those individuals on each institution responsible for the implementation of the program.

VI. **Funding of Activities** - Activity Agreement's should make financial costs and obligations explicit. Collaborating units are encouraged to work together to identify and secure any outside funding which may be needed. Projects requiring funding must be approved by both institutions.

VII. "First Party should settle applicable financial matter before conclusion of the particular activity decided to implement for students"

VIII. **Limitation and Warranties:**

- Each party shall ensure that the other is not put to any liability for any act of the respective party under this MOU.
- Each party represents that they have full power and authority to enter this MOU in general.

IX. **Commercials:**

The training, field visit shall be conducted at the second party in a time bound manner as per availability and schedule at second party.

The Commercial for each activity is as follows

1. Two Certification program for students (Offline/ Online)-

Expenses of Traveling of Guest, Accommodation, Food and Honorarium of Guest, Certificate Printing and Distribution shall bear from First Party. As well as total execution of program will be coordinate by First Party.

Second Party will coordinate for finding right resource person, Content of certification, Execution planning, Certificate Designing.

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2. One Faculty Development Program/ Workshop for Faculty

Expenses of Traveling of Guest, Accommodation, Food and Honorarium of Guest, Certificate Printing and Distribution shall bear from First Party.

Second Party will coordinate for finding right resource person, Content of certification, Execution planning, Certificate Designing.

3. Placement Assistance

Second Party will introduce a company for First Party and try to create opportunities for students of First Party.

Expenses of Traveling of Guest, Accommodation, Food and Honorarium (if any) of Guest shall bear from First Party.

4. Collaborative Research activity

Expenses occurred for Joint research work will take care by both the institute (50 % First Party and 50% Second Party)

X. General:

- Both the parties may receive information proprietary to other party (the "Confidential Information") during performance of their obligations under this MOU. Confidential Information is not meant to include any information which (a) is publicly available (b) is rightfully received by the parties from third parties without accompanying secrecy obligations; (c) is already in either party's possession and was lawfully received from sources other than the parties or (d) is independently developed by the parties. The two bodies understand and acknowledge that the Confidential Information is valuable and confidential and agrees that it will always be kept in trust, to be disclosed only to such persons as have a "need to know" the same for the effective implementation of this MOU and that it will only be used by the parties for the benefit of others.

- Both the parties understand and agrees that all written or other tangible data and documentation developed or procured by the other party in performing its obligations under this MOU, whether in printed or electronic form, belongs to other party and that other party will have all rights, title, and interest therein.

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•Both parties shall not use the name and brand of the other party in any advertisement or make any public announcement without the prior written approval of the other.

•All disputes or differences arising out of or in connection with this MOU or its performance shall, so far as it is possible, be settled by negotiations between the Parties amicably through consultation & understanding.

XI. Indemnification:

Both the parties shall indemnify and hold each other harmless from and against any claim, loss, liability, or expense, including, but not limited to, damages, patent and trademark infringement, costs, and attorneys' fees, arising out of or in connection with any acts or omissions of their agents or employees.

XII. Nondiscrimination –Department of Commerce, Arts, Science and Commerce College, Kolhar, Ahmednagar(First Party) and the Lotus Business School, Pune (Second Party) agree that no person shall on the grounds of race, color, national origin, gender, sexual orientation, or creed be excluded from participation under the terms of this Agreement.

XIII. Modification – The terms of this Agreement may be changed or modified only by written amendment signed by authorized agents of the parties hereto.

IN WITNESS THEREOF, Department of Commerce, Arts, Science and Commerce College, Kolhar, Ahmednagar (First Party) and the Lotus Business School, Pune (Second Party) have executed this Agreement as of the date first above written.

First Party



Second Party

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AGREED:

For Arts, Science & Commerce College, Kolhar

For Lotus Business School, Pune

Authorized Signatory



Authorized Signatory

Arts, Science and Commerce College, Kolhar	Lotus Business School
Post- Kolhar, Taluka-Rahata, District- Ahmednagar, Maharashtra 413710	Jhambe Road, S.No. 52/53, Old Mumbai - Pune Hwy, Punawale, Pune, Maharashtra 411033
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Witness 1:.....

Witness 2:.....

Witness 3:.....

Witness 4:.....

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