

# MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

NAME OF INSTITUTION

K.R.T. Arts, B.H. Commerce and A.M. Science (KTHM)

College, Nashik, Maharashtra, India.

&

NAME OF INDUSTRY:

VISUALSIT Pvt. Ltd.

5,3<sup>rd</sup> floor, Dream palace Residency,

Near new big water tank, Prabhat Nagar,

Mhasrul, Nashik, Maharashtra-422004

FOR

SKILL DEVELOPMENT, OUTCOME BASED TRAININGS,  
PLACEMENT, INDUSTRIAL VISITS, R&D SERVICES AND RELATED SERVICES

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter called as the 'MOU') is entered into on  
This the 20/06/2023, by and

Between

K.R.T. ARTS, B.H. COMMERCE AND A.M. SCIENCE COLLEGE, NASHIK represented  
Herein by its Name of Competent Authority /Representative (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

VISUALSIT Pvt. Ltd.

Represented herein by its Zonal / Divisional Head, Name of Competent Authority /  
Representative, (hereinafter 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 hereinafter jointly  
referred to as 'Parties' and individually as 'Party') as



**WHEREAS:**

- A) First Party is a Higher Educational Institution named:  
K.R.T. Arts, B.H. Commerce and A.M. Science College, Nashik
- B) First Party & Second Party believe that collaboration and co-operation between  
Themselves will promote more effective use of each of their resources, and provide  
Each of them with enhanced opportunities.
- C) The Parties intent to cooperate and focus their efforts on cooperation within area  
Of Skill Based Training, Education and Research.
- D) Both Parties, being legal entities in themselves desire to sign this MOU for advancing their  
mutual interests.
- E) **VISUALSIT Pvt. Ltd.**  
5,3rd floor, Dream palace Residency, Near new big water tank, Prabhat Nagar, Mhasrul,  
Nashik, Maharashtra-422004
- F) **VISUALSIT Pvt. Ltd.** the Second Party is a leading software development company in  
Nashik, providing services to clients worldwide in the field of Information Technology.

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

**CLAUSE 1**

**CO-OPERATION**

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.

First Party and Second Party co-operation will facilitate effective utilization of theIntellectual capabilities of the faculty of First Party providing significant inputs to those in developing suitable teaching /training systems, keeping in mind the needs of the industry, the Second Party.

The general terms of co-operation shall be governed by this MOU. The Parties shallCooperate with each other and shall, as promptly as is reasonably practical, enterInto all relevant agreements, deeds and documents (the 'Definitive Documents) asMay 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 entireUnderstanding 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

The budding graduates from the institutions could play a key role in technological Up-Gradation, innovation and competitiveness of an industry. Both parties believe that Close co-operation between the two would be of major benefit to the student Community to enhance their skills and knowledge.

#### **Industrial Training & Visits:**

Industry and Institution interaction will give an insight in to The latest developments / requirements of the industries; the Second Party to Permit the Faculty and Students of the First Party to visit its group companies and Also involve in Industrial Training Programs for the First Party. The industrial Training and exposure provided to students and faculty through this association will build confidence and prepare the students to have a smooth transition for academic to working career. The Second Party will provide its Labs /Workshops Industrial Sites for the hands-on training of the learners enrolled with the First Party.

#### **Skill Development Programs:**

Second Party to train the students of First Party on the emerging technologies in order to bridge the skill gap and make them industry ready.

#### **Guest Lectures:**

Second Party to extend the necessary support to deliver guest lectures to the students of the First Party on the technology trends and in house requirements.

#### **Placement of Trained Students:**

Second Party will actively engage to help the delivery of the training and placement of students of the First Party into internships/jobs; and will facilitate placements for the students.

Both Parties to obtain all internal approvals, consents, permissions, and licenses of whatsoever nature required for offering the Programmes on the terms specified herein

There is no financial commitment on the part of the **K.R.T. Arts, B.H. Commerce and A.M. Science College, Nashik**, the First Party to take up any programme Mentioned in the MOU. If there is any financial consideration, it will be dealt separately.

## CLAUSE 3

### INTELLECTUAL PROPERTY

Nothing contained in this MOU shall, by express grant, implication, Estoppel or Otherwise, create in either Party any right, title, interest, or license in or to the Intellectual property (including but not limited to know-how, inventions, patents, Copy rights and designs) of the other Party.





**CLAUSE 4  
VALIDITY**

This Agreement will be valid until it is expressly terminated by either Party on mutually Agreed terms, during which period, the Second Party **VISUALSIT Pvt. Ltd.**, as the case may be, will take effective steps for implementation of this MOU. Any act on the part of Training Partner or **VISUALSIT Pvt. Ltd.**, the Second Party after termination of this Agreement by way of communication, correspondence etc. shall not be construed as an extension of this MOU.

Both Parties may terminate this MOU upon 30 calendar days' notice in writing. In theEvent of Termination, both parties have to discharge their obligations.

**CLAUSE 5  
RELATIONSHIP BETWEEN THEPARTIES**

It is expressly agreed that **First Party** and **Second Party** are acting under thisMOU 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.


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 **Nashik**.




**AGREED:**

For, FIRST PARTY K.R.T. ARTS, B.H. COMMERCE AND A.M. SCIENCE COLLEGE, Shivaji Nagar, Gangapur Road, NASHIK.	For, SECOND PARTY VISUALSIT Pvt. Ltd. 5,3rd flour, Dream palace Residency, Near new big water tank, Prabhat Nagar, Mhasrul, Nashik, Maharashtra-422004
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VISUALSIT PRIVATE LIMITED

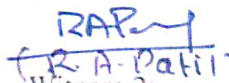
  
**Principal**  
Authorized Signatory  
K. R. T. Arts, B. H. Commerce &  
A. M. Science College, Nashik-2.



  
**M. Paedeshi** DIRECTOR  
Authorized Signatory

Name of Institution- K.R.T. ARTS, B.H. COMMERCE AND A.M. SCIENCE COLLEGE, Shivaji Nagar, Gangapur Road,NASHIK.	Name of Industry- VISUALSIT Pvt. Ltd.
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**(S.N. Deore)**  
Witness 1:

  
**(R.A. Patil)**  
Witness 2:

