

Memorandum of Understanding

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Between



**INTERNATIONAL AUTOMOBILE CENTRE
OF EXCELLENCE (iACE)**

And



INDUS UNIVERSITY



Memorandum of Understanding

This Memorandum of Understanding ("MOU") is executed at on the 10th of June of 2024

International Automobile Centre of Excellence (iACE) a Section-8 company registered under Companies Act, 2013, having its registered office at Raisan Village, near PDEU campus (hereinafter referred to as ("iACE" or "**First Party**"), which expression shall include its successors and assigns) of the one part

And

Indus University hereinafter referred to as INDUS UNIVERSITY" or "**Second Party** established in 2012, Approved by Gujarat state Private University Act 2009 Affiliated to University Grants Commission (UGC) having its registered office at Village: Rancharda, Via: Shilaj, Ahmedabad 382115

which expression shall include its employees, associates, successors and assigns of the other part

WHEREAS:

- A. INDUS University proposes to engage iACE, inter alia, on a non-exclusive basis, to support in providing educational services such as Workshops, Lectures, Training Programs, Visits, Seminars, FDP, STTP, Integrated Courses and other incidental related areas as agreed between the parties from time to time, which may be communicated by INDUS University to iACE from time to time.
- B. iACE agrees to provide such services as agreed with INDUS University relating to services on the terms and conditions mutually agreed between the parties and contained hereinafter.

A handwritten signature in blue ink, appearing to be 'Raj', is written over the page number.

Effective date and duration

This agreement shall be effective from the 10th of June of 2024, and shall remain in force till the 09th day of June 2029. On expiry of duration, parties may review and renew this agreement on such terms and conditions as may be mutually agreed between them.

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1. Services

Second Party proposes to engage First Party, inter alia, on a non-exclusive basis, to support in providing educational services such as visits, workshops, STTP, FDP, Seminars, Integrated Courses, students' engagements and other incidental and related areas as agreed between the parties work (hereinafter referred to as work/assignment), from time to time, which may be agreed between the parties from time to time.

IACE hereby agrees to render such services to the INDUS University as may be agreed from time to time relating to service offerings and other incidental and related areas and the details of such services are contained in **Annexure I**.

2. Approvals

Both the parties agree to seek prior written approval of the other party for all the services etc., before proceeding future with any work/assignment entrusted to it. Approvals on timelines for rendering services would be as per mutual agreement between the parties on case-to-case basis.

3. Records

First Party shall maintain whenever possible all the records relating to services rendered for a period of three years from the document dates and would inform Second Party before destroying. First Party would keep a ready index for this. In case of termination/completion of contract, the material would be duly handed over to First Party.

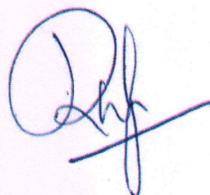
4. Confidentiality

Both the parties shall maintain absolute confidentiality of all information received from the other party as also any results or conclusion arising therefrom. Neither party shall disclose any such information to any third party without obtaining the other party's specific prior written consent.

Both the parties shall keep confidential the terms of this agreement and the Second Party shall keep confidential proprietary information and processes belonging to the First Party which are shared with the Second Party in the process of providing the services under this agreement.

5. Governing Laws

Both parties shall comply with all statutory regulations and also be bound by guidelines issued by regulatory authorities and other applicable laws.



6. Force majeure

Neither party shall be liable for any default, delay or lapse occurring due to events beyond their control, including riots, strikes, war or any other acts of God.

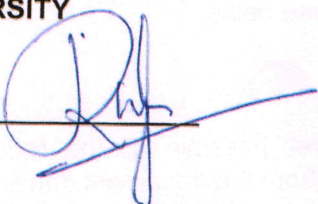
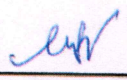
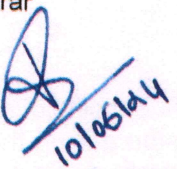
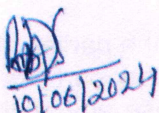
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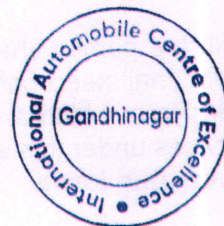
7. Termination

Either party may terminate this agreement by giving one month's written notice to the other, without assigning any reason whatsoever. The obligations of the parties shall continue during the notice period. Both the parties shall be required to hand over all material relating to the other party in its possession at the end of the notice period.

8. Arbitration

In case of any disputes or differences relating to or arising out of this agreement shall endeavor to resolve the same through mutual negotiations and in a spirit of harmony and goodwill. If in spite of the aforesaid any dispute or differences arising out of this agreement could not be settled by negotiations within 30 days of having arisen, the same shall be decided by arbitration of sole arbitrator, who shall be appointed with mutual consent of the parties. If there is no consensus on the nomination of sole arbitrator the same shall be appointed by the Gujarat High Court. The arbitral tribunal shall conduct arbitration proceedings in accordance with the Arbitration and Conciliation Act, 1996. The place of such arbitration shall be Ahmedabad

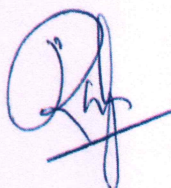
For and on behalf of INDUS UNIVERSITY	For and on behalf of IACE
	
Authorised Signatory Name: Dr. R K Singh Title: Registrar	Authorised Signatory: Name: E. Rajiv Title: Executive Director. IACE
 Witness Witness: 10/06/24	 Witness Witness: 10/06/2024



Scope of Services

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- iACE would accommodate the engineering students at INDUS University in such a number that they deem convenient to it for the purpose of imparting industrial training.
- iACE would facilitate in placement activities for providing job opportunities to the right candidates those who have completed necessary training programs from iACE and deemed fit by iACE.
- Exchange of personnel through deputation as per the rules of the respective institute for the knowledge transfer on specialized topics.
- Organization of joint conferences and seminars
- iACE may seek assistance/guidance of INDUS University faculty member/s in product/process, teaching and modification, modernization, quality control, troubleshooting, etc.
- iACE may facilitate the following for the students & faculty of INDUS University as per the mutually agreed upon schedule.
 - Online classes
 - Workshop Visits
 - Use of Workshop vide Workshop Membership
 - Short term to Long Term Training programs
 - Workshops to get an exposure of various equipment, instruments, etc.
 - Integrated courses offerings
- In any of the activities mentioned above, wherever financial aspects are involved, amount, payment conditions, etc. would be spelt out clearly before starting the activity.
- Financial arrangements for each specific collaboration will be decided on a case-to-case basis and brought on record in each case after due approval from heads of both the Institutions.
- INDUS University and iACE shall make provisions to share their respective important R&D facilities in order to promote academic and research interaction in the areas of cooperation.
- iACE will organize awareness seminars/visits for the Engineering students from selected institutions of the Gujarat in association with INDUS University. INDUS University will assist iACE to collaborate with students from selected institutions and identify the eligible and interested students.



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