



## **MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding (hereinafter called as the MOU) is entered into on the 28<sup>th</sup> of June 2024, TWENTY EIGHT, JUNE TWENTY TWENTY FOUR, by and between:

1. **SVKM's Narsee Monjee College of Commerce and Economics (Autonomous)**, opposite Cooper Hospital, Vile Parle West, Mumbai, Maharashtra - 400056, the First Party, represented herein by its Principal, Dr. Parag Ajagaonkar (hereinafter referred as 'First Party', the institution whose expression, unless excluded by or repugnant to the subject or context shall include its successors - in office, administrators and assigns).

AND



2. **Valabhdas Dagara Indian Society** for Mentally Challenged, Kushaldas Dagar Marg, Near Ruia Hall, Malad West, Mumbai- 400064, the Second Party, represented herein by Dr. Hemlata Dhoot (hereinafter referred to as the "Second Party", institution whose 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')

### **WHEREAS:**

- A. First Party is a Higher Educational Institution named: SVKM's Narsee Monjee College of Commerce and Economics (Autonomous)
- B. Second party is an institute for the betterment of the mentally challenged population providing services like education, training, vocational rehabilitation, job placements, etc.
- C. 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.
- D. Both Parties, being legal entities in themselves desire to sign this MOU for advancing their mutual interests that benefit them.

Now therefore, in consideration of the mutual promises set forth in this MoU, the parties hereto agree as follows:

### **TERMS AND CONDITIONS**

1. Each party takes complete responsibility for their deliverables and promises to fulfill them as mentioned above.



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Now therefore, in consideration of the mutual promises set forth in this MoU, the parties hereto agree as follows:

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2. This MoU may be amended only by mutual agreement of the parties, in a written modification, acknowledged by both parties via email/re-draft.
3. This MoU may be terminated by mutual agreement of the parties, and shall automatically terminate upon completion of all responsibilities as stated herein unless otherwise amended.
4. V. D. Indian Society, or any of the other partnering organizations, shall not be responsible for the loss of life or property of the volunteers of the 'Party' mentioned above.
5. Volunteering at any event is at the volunteer's/party's own risk.
6. No partner authority/organization shall be liable for any costs incurred or damages suffered upon, either direct or indirect, as a result of or incidental to any loss(es)/occurrence(s).

### **INCENTIVES FOR FIRST PARTY**

A deeper understanding amongst the students of the institution of the following aspects:

- a. Inventory Management
- b. Maintaining Books (Accounts)
- c. Team Management
- d. Marketing Skills Development
- e. Sales of Goods
- f. Keeping a record of receipts
- g. Developing a sense of social cause

### **INCENTIVES FOR SECOND PARTY**

1. Sale of products made by the mentally challenged students
2. All the remuneration generated by sale in N.M College
3. Income/remuneration given to the students
4. Improvement of Job Placements for the students
5. Betterment of the trainings provided in the institute

### **VALIDITY**

1. This Agreement will be valid for a period of 3 years starting from the date of signing the MoU, i.e. 28<sup>th</sup> June ,2024, to the date of expiry, i.e. 27<sup>th</sup> June ,2027.
2. Any act on part of either of the parties after termination of the Agreement by way of communication, correspondence, etc. shall not be considered as an extension of this MoU.
3. There will be no monetary or non-monetary liability towards either parties of whatsoever nature under this MoU.

**AGREED:**

First Party

For SVKM's Narsee Monjee  
College of Commerce and Eco-  
nomics (Autonomous)*28/6/24*  
Dr. Parag Ajgaonkar  
Principal  
Authorized SignatoryDr Vandana Misra  
NSS PO  
N M College  
*Vandana Misra*  
*28/6/24*

Second Party

For V. D. Indian Society  
for Mentally Challenged*Hchoor Hchoor*  
Dr. Hemlata Dhoot  
Director  
Authorized Signatory

<b><u>Institution Name:</u></b> SVKM's Narsee Monjee College of Commerce and Economics (Autonomous)	<b><u>Institution Name:</u></b> For V. D. Indian Society for Mentally Challenged
<b><u>Address:</u></b> SVKM's Narsee Monjee College of Commerce and Economics (Autonomous), opposite Cooper Hospital, Vile Parle West, Mumbai, Maharashtra - 400056	<b><u>Address:</u></b> Valabhdas Dagara Indian Society for Mentally Challenged, Kushaldas Dagar Marg, Near Ruia Hall, Malad West, Mumbai - 400064
<b><u>Contact Details:</u></b> 022 4233 8000	<b><u>Contact Details:</u></b> 9820363640
<b><u>Email id:</u></b> parag.ajgaonkar@nmce.ac.in	<b><u>Email id:</u></b> vdismr@yahoo.co.in
<b><u>Website:</u></b> www.nmcollege.in	<b><u>Website:</u></b> www.vdis.org