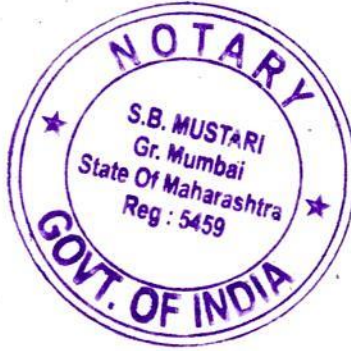


महाराष्ट्र MAHARASHTRA

2022

22AA 213378



MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (MOU) is made at Mumbai, Maharashtra on this 7th day of September, 2022 between

M/s SPEED JET AVIATION ACADEMY LLP, a Company registered under the Companies Act 1956 having its PAN No. ACBFS8065Q through its partner Mr. Dharamraj Shukla addressed at T2, Lotus Link Square, Near D N Nagar Metro Station, Andheri West, Mumbai 400 053, hereinafter individually referred to as "Party" "SJA", and collectively "the Parties." and



कुटुंबाचे वारिसाचे नाव

दिनांक

- 2 SEP 2022

वसती स्थान

वसती ठिकाण असे का ? :- होय/नाही

वसती ठिकाणचे पत्ता

Apeksha A. Saw (Adv.)

वसती ठिकाणचे मालक

C-607, Sai Tower, S. V. Road, Jai Yegeshwari

वसती ठिकाणचे मालक

Mandal, Andheri West, Mumbai-400 068.

वसती ठिकाणचे मालक

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वसती ठिकाणचे मालक (वसती ठिकाण)

वसती ठिकाणचे पत्ता - अहमदनगर, लाठी मार्ग, मीरा रोड (पूर्व), जय.

वसती ठिकाणचे पत्ता १२०१०४६

कुटुंबाचे वारिसाचे नाव ६ महिन्यात वापरणे बंधकारित आहे.

- 2 SEP 2022

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M/s NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE, a Company registered under the Companies Act 1956 having its PAN No. _____ through its _____ Mr. _____ addressed at Thakur Complex, 90 Feet Rd, Thakur complex, Kandivali East, Mumbai, Maharashtra 400101 hereinafter individually referred to as "Party" "NMF", and collectively "the Parties."

WHEREAS

- A. The Parties are interested in working together in connection with the Purpose which is described in this Memorandum.
- B. This Memorandum sets out the initial relationship between the Parties as well as the respective rights and responsibilities of each Party.
- C. Each Party respectively is expected to act in good faith in accordance with this Memorandum.

WHEREAS the **SPEEDJET AVIATION** is a registered company according to the laws of the Companies Act, 1956 and is into the business of providing training, skill development and education to the students in the field and work related to the Aviation Industry.

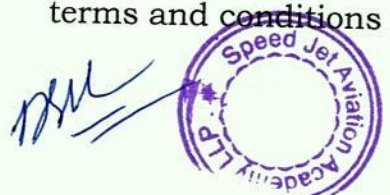
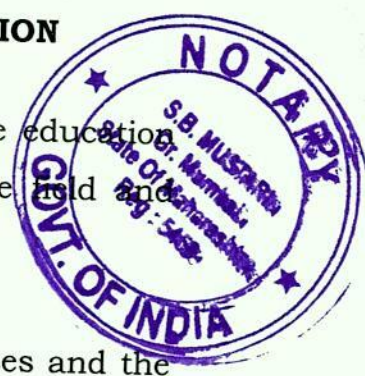
AND WHEREAS THE **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE**

& **SCIENCE** is also into the business of providing the education and skill development training to the students in the field and work related to the Aviation Industry.

NOW THEREFORE IN CONSIDERATION OF the premises and the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. NAME OF THE BUSINESS:

The parties hereto agree to carry on the business of training and education for students in the aviation, together on the terms and conditions herein mentioned in



the name and style of "**NIRMALA MEMORIAL FOUNDATION
COLLEGE OF COMMERCE & SCIENCE & SPEEDJET
AVIATION**"

2. PURPOSE OF THE BUSINESS:

The parties together shall be carrying out business of Education; providing of training; and other allied services, in regards to the aviation industry work as per the permissions granted by the Competent Authority if required.

3. REGISTERED OFFICE & BRANCH OFFICES OF THE BUSINESS:

The office of the business shall be at Nirmala memorial foundation of college.

4. DATE OF COMMENCEMENT OF BUSINESS:

The Memorandum of Understanding shall be deemed to have been commenced from 10th September, 2022, and the period of the business together shall be at will/coterminus with the completion of the said business or venture.

5. NATURE OF BUSINESS:

The Business of the parties shall be that of business of Education; providing of training; and other allied services in regards to the aviation industry work in the name and style of "**Nirmala Memorial Foundation College Of Commerce & Science & SpeedJet Aviation**" and as may be mutually agreed to by the parties herein from time to time.



6. DURATION OF THE BUSINESS:

The duration of the MOU shall be 5 years. However, if either of the parties wish to withdraw, they can do so with a minimum of 3 months notice period.

7. BINDING:

a. The Parties hereby acknowledge and agrees that, the terms of this Memorandum are intended to be legally binding on the Parties hereto.

8. CAPITAL OF THE BUSINESS

It is hereby agreed between the parties that: -

The **SPEEDJET AVIATION** would provide the capital for the Backend Manpower, Marketing Cost for the said business, as well as provide the capital for training cost for the new staff & lastly the retainment for the existing partners and cliental,

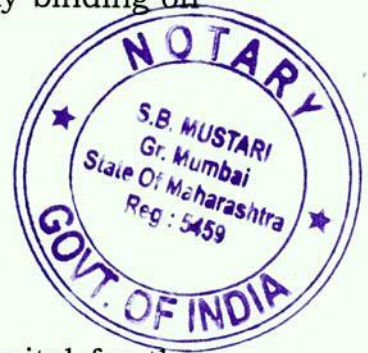
whereas the **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE &**

SCIENCE, will provide the infrastructure for training and operations of the business and marketing as well. It is also agreed that the parties will have to provide the capital at immediate effect if required to do so.

9. ROLES AND RESPONSIBILITIES OF THE PARTIES:

A. The Speed Jet Aviation will have the following roles and responsibilities in relation to the Project:

- I. The **Speed Jet Aviation** provide the service of promoting, marketing and branding of the project and will take the responsibility of coordinating the activities of the marketing and promotion of the Project and intent to provide the maximum efforts in this regard.



- II. The **Speed Jet Aviation** will also be responsible for managing the admissions of the Project with the assistance from **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE**,
- III. The **Speed Jet Aviation** will initiate and take the responsibility of collaboration with the International Institution worldwide which would help the students for the international exposures and opportunities.
- IV. **Speed Jet Aviation** will also provide the service and take the full responsibility of the refresher training program for the team members.
- V. **Speed Jet Aviation** will also take the initiative and take care for the in-campus Placement Drive and would coordinate all the activities incidental to the placement.
- VI. The **Speed Jet Aviation** will also initiate new additional course designing which will help to discover new fields in the Aviation and additional knowledge for the betterment of the students.
- VII. The **Speed jet Aviation** will take the role of providing the training to the students in regard to the course opted by them and will train them with all the skills and knowledge required as per the course opted by the respective student.
- Speedjet Aviation** will also arrange the manpower for the coefficient working of the project and would take care of all the manpower required for a particular work from time to time. The manpower support should be highly qualified in their respective work and shall be efficient enough to provide the best of the training to the students.
- VIII. The courses provide by **Speedjet Aviation** will be an offline course & will be conducted at **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE's** premises.

B. The NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE, will have the following roles and responsibilities in relation to the Project:







I. The **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE &**

SCIENCE, will provide the infrastructure and the place for the said project and will take the responsibility to provide the adequate infrastructure required by the said project and would be responsible to take care and look after all the things in the infrastructure.

II. The **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE &**

SCIENCE, will also be responsible for managing the admissions of the Project with the assistance from **Speed Jet Aviation**.

III. **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE**, will also be responsible to provide all

the equipment's and all other things required in the said infrastructure required for the training of the student.

IV. All the operations and managerial work would be handled by **NIRMALA MEMORIAL FOUNDATION COLLEGE OF**

COMMERCE & SCIENCE, will provide the services of promoting, marketing and branding of the project and will take the responsibility of coordinating the activities of the marketing and promotion of the Project and intent to provide the maximum efforts in the college.

a. It is mutually agreed by the parties that: -

- I. Each party shall participate and attend to the business to the greatest - common advantage of the said business;
- II. Each Party shall be just and faithful to each other;
- III. Render true accounts and full Information of all the finances affecting the business to the other;
- IV. Indemnify the business for any loss caused to it by willful negligence or fraud in the conduct of the business;
- V. Attend to the business of the understanding diligently and actively;



A. **SHARE IN PROFIT & LOSS :**

That the party of the First Part and the Party of the Second Part will share the equal revenue of 50% and remuneration shall be divided, between the parties in the following proportion:-

(1)	SPEED JET AVIATION	50%
(2)	NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE &	
	SCIENCE,	50%
	TOTAL	100%



B. **BANKERS AND BANK OPERATION**

That the Party of the First Part will collect the fees in their accounts and 50% of the revenue will be transferred to the account of Party of the Second Part on weekly basis. That, it is also mutually agreed by the parties that the new enrolment students' fees would be collected in the accounts of the **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE**, and after receiving the amount, 50% of the amount would be transferred in the account of **Speedjet Aviation** within 7 days of receipt of the payment. The details of **Speed Jet Aviation** Account is as follow: -

Name of Account Holder: - **SpeedJet Aviation Academy LLP**

Name of Bank: - STATE BANK OF INDIA

Branch Address: - Andheri West

Account Number: - 39449645339

IFSC Code: - SBIN0051262



C. PERMISSIONS AND APPROVAL FROM
VARIOUS GOVERNMENTAL DEPARTMENTS

That all the permission and approvals which would be necessary for the commencement of the business and any other such permission which is being required for the business from different Governmental and Non- Governmental Institutions would be taken by the Nirmala Memorial Foundation College **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE**, would be liable and responsible for taking every necessary permission, legal compliances which are so required for the business and running of business which is legally permitted. The **SpeedJet Aviation** shall not be held responsible for any default / illegalities / penalties / damages / litigations / complaints etc. on the part of business as he is not involved in day-to-day business activities and the **NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE**, have taken the complete responsibility of running business with all precautions and legal compliances.

D. IN CASE OF BREACH OF COMPULSORY DUTIES: -

A Party, who commits breach of the provisions of this MOU, shall be liable to indemnify the business and also the other party from any loss on account thereof.

E. PERSONAL LIABILITIES:-

No party shall be liable for any personal liabilities of the other party and the business properties and the business shall not be liable for personal debts of any parties.



F. **MAINTENANCE OF BUSINESS ACCOUNTS:**

The parties shall regularly maintain in the ordinary course of the business, an account of all its incomings and outgoings and also of its assets and liabilities, in proper books of account which shall be kept at the principal place of the business and each party shall at all times, have free access to them and shall be at liberty to make such extracts there from as and when he may think fit and proper.

G. **ADMINISTRATION :**

All the working Staff such as Clerks, Peons, Accountants, Cashier, agents and other

will be appointed by **NIRMALA MEMORIAL FOUNDATION COLLEGE OF**

COMMERCE & SCIENCE, with the consultation of the other party hereto with their mutual consent.

H. **FINANCIAL YEAR :-**

The Accounting year of the Business shall be the Financial Year that is to any, commencing from 1st April and Ending with the 31st March, every year.

I. **SETTLEMENT OF YEARLY ACCOUNTS :-**

At the end of every accounting year, during the continuance of the business, on account of the business shall be taken of all the capital, assets, and liabilities for the time being and balance sheet and profit and loss account shall be prepared, agreed to and signed by all the parties, agreed to and signed by all the parties, who shall be bound thereby except for errors of commission/omission discovered later.



J. **DISSOLUTION :-**

That in the event of dissolution, the books of account shall be made up to and including the date of dissolution and all the parties shall realize the profit of the business and apply the proceeds thereof to pay off the liabilities, of the business as on the date of dissolution, the surplus remaining after such settlement of liabilities shall be disturbed among the parties in the proportion.

K. **POLICY DECISIONS :**

All the Policy and other decisions will be taken by both the parties and their legal implications / compliances / formalities and execution will be responsibility of the

Administrator and such decisions will however be binding on all the parties.

L. **ARBITRATION-IN CASE OF DISPUTES:**

All Disputes and questions whatsoever which shall either during the business of afterwards arise between the parties, their respective representatives, touching these presents or the construction or application thereof or any clause or thing herein contained or any other in any way relating to the business shall be referred to Arbitration in accordance with and subject to the provisions of the Arbitration Act, 1940, or any statutory modification and re-enactment.

M. **GOVERNING LAW AND JURISDICTION:-**

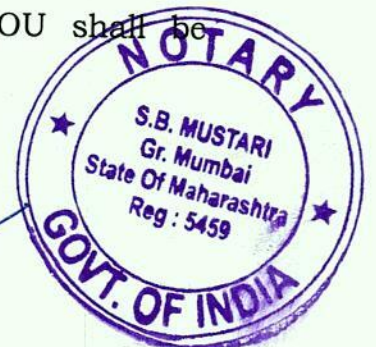
Except as aforesaid, the parties agree that all actions, proceedings or litigation arising from this MOU shall be instituted and prosecuted solely in MUMBAI.



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A handwritten signature in blue ink, appearing to be "S.K.", written over a horizontal line.



N. **ALTERATION, MODIFICATION, AMENDMENT OF THIS MOU:-**

NOTWITHSTANDING anything stated or provided herein, the parties shall have

POWER and full discretion to modify, alter or vary the terms and conditions of this Agreement, which shall be reduced to writing and be signed by all the parties and thereupon, the said writing shall become appendage and part of this MEMORANDUM OF UNDERSTANDING.

Unless repugnant to the context or contrary to the meaning thereof, the expression all parties shall be deemed to mean and include their respective legal heirs, legal representatives, executors, administrators, successor-in-interest, till the last survivor and permitted assigns.

TAA

MUSTARI
Mumbai
Maharashtra
Reg: 5459

JFIN

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Handwritten signature/initials



IN WITNESS WHEREOF, the Parties hereto have signed this MEMORANDUM OF UNDERSTANDING this the 7th day of Sept, 2022.

SIGNED SEALED AND DELIVERED BY]
SPEED JET AVIATION
FIRST PARTY;

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NIRMALA MEMORIAL FOUNDATION COLLEGE OF COMMERCE & SCIENCE

SECOND PARY



in presence of

BEFORE ME

S. B. MUSTARI
ADVOCATE & NOTARY
GOVT. OF INDIA
No. B/4, Sai Dhari, Heg. Sec.,
Tilak Nagar, Sakinaka,
Mumbai - 400 072



Sr No. 3444 | 22
Date. 07/09/2022

THIS DAY OF _____, 2022



BY AND BETWEEN

SPEED JET AVAITION

AND

**NIRMALA MEMORIAL FOUNDATION COLLEGE OF
COMMERCE & SCIENCE**



MEMORANDUM OF UNDERSTANDING
