

## MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding** (hereinafter called as the "MOU") is entered into on this the ..... DAY of 21 Feb 2024 by and between

Wednesday

**Ocean Sparkle Limited**, a company incorporated under the Indian Companies Act, 1956, having its registered office at 8-3-975, Plot No.128, Sri Nagar Colony, Hyderabad, Telangana -500073 (hereinafter referred to as the "OSL.")

AND

**Maharashtra Academy of Naval Education and training, Pune**, incorporated under the Indian laws, having its registered office at Maharashtra Academy of Naval Education and Training, Gate No. 14 a, Loni Kalbhor, Rajbang, Pune, Solapur Highway, Pune - 412 201 (hereinafter referred to as the "MANET")

(Both of the above for the purpose of this MOU shall also be called individually the "Party" and collectively called the "Parties")

### PURPOSE OF MOU

1. OSL, a registered Indian Shipping Company and has experience of more than 25 years in the business of provision of comprehensive marine services in Ports in India and abroad.
2. MANET is an academy which is engaged in training, mentoring, and enhancing skill of seafarers for Maritime Industry.
3. Both the parties have mutually agreed to enter into this MOU whereby OSL will hire the deserving students from MANET in accordance with standardized industrial norms and practice.

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

### 1. CO-OPERATION

- 1.1 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. The parties shall keep each other informed of potential opportunities and share all information that may be relevant to secure additional opportunities for one another.
- 1.2 The co-operation between OSL and MANET will facilitate effective utilization of the intellectual capabilities of the OSL providing significant inputs to them in developing suitable teaching training systems, keeping in mind the needs of OSL.



## 2. SCOPE OF THE MOU

- 2.1 Both parties believe that close co-operation between the two would be a major benefit to the student community to enhance their skills and knowledge.
- 2.2 OSL will give valuable inputs to MANET in teaching/ training methodology so that the students fit into the industrial scenario meaningfully.
- 2.3 The interaction between Industry and MANET will give an insight into the latest developments/ requirements of the industries; OSL to permit the faculty and students of the MANET to visit its group companies and also involve in Industrial Training Programs for OSI subject to statutory clearances/permissions from the relevant Authorities. The industrial training and exposure provided to students through this association will build confidence and prepare the students to have a smooth transition from academic to working career.
- 2.4 OSI will extend the necessary support to deliver guest lecturers to the students of MANET on the technology trends and in house requirements.
- 2.5 OSL will actively engage to help the delivery of the training and placement of students of MANET into internships jobs.
- 2.6 OSL will hire deserving students from MANET every year.

## 3. TERM

This MoU is valid for Three (3) years from the date of signing.

- a. This MoU may be terminated without any liability by serving one (1) month notice in writing by either party.
- b. The Memorandum will extend automatically for one more year at the end of the third year, unless a party gives written notice in advance wishing to terminate the MoU.

## 4. CONFIDENTIALITY

- a. Each Party shall treat the details of this MoU and any information of any kind or form disclosed by the other Party as private and confidential. If necessary, the Parties shall enter into a separate confidentiality agreement.
- b. The Parties further acknowledge that all intellectual property rights of each Party shall remain vested in such Party irrespective of any disclosure to the other Party. Any intellectual property created or developed by either Party in the performance of its obligations under the MoU or in connection with the MoU shall remain the property of the originating party.
- c. This MoU shall be treated as non-exclusive.

## 5. COUNTERPARTS

This MOU is executed in two counterparts, each of which shall be an original, but both of which together shall constitute one and the same MoU.



**6. AMENDMENTS**

This MOU may be amended only by an instrument in writing signed by the Parties.

**7. ASSIGNMENT**

Neither Party may assign this MoU or any of its rights, interests or obligations hereunder without the prior written consent of the other Party and any assignment without such consent shall be void.

**8. GOVERNING LAW**

The parties hereto agree that the validity & interpretation of this MoU shall be governed by and interpreted in accordance with the Indian Law.

**9. COSTS AND EXPENSES**

The Parties hereby agree that each Party shall bear their own costs and risks for their respective obligations with respect to fulfilment of this MOU.

The Parties acknowledge that this MOU is a non-binding expression of the Parties' intentions therefore nothing in this MOU provides or implies or shall be construed as providing or implying a legal obligation for either Party to enter into any kind of Commercial Agreement in respect thereto.

**10. DISPUTES RESOLUTION**

In the event of any dispute between the parties hereto as to any matter arising out of or relating to this MoU or any stipulation herein or with respect thereto which cannot be settled by the parties themselves, such dispute shall be referred to a sole arbitrator and shall be subject to the Arbitration and Conciliation act 1996 as may be amended time to time.

IN WITNESS WHEREOF, the Members hereto have accepted this MoU to be duly executed on the date and year first above written.

For and on Behalf of  
Ocean Sparkle Limited

*Shashi Shekhar*

Name: Capt. Shashi Shekhar  
Title: Head HR - OSL  
Date: 21/02/2024



For and on Behalf of  
Maharashtra Academy of Naval  
Education and training

PRINCIPAL  
Maharashtra Academy of Naval  
Education & Training, Loni (Pune)

*CAPI DEVI MISRA*  
Name: CAPI DEVI MISRA  
Title: PRINCIPAL  
Date: 21/02/24

