



**IEEE
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S.P.I.T.**

Memorandum of Understanding

This document will serve as a Memorandum of Understanding between I.E.E.E Computer Society of Sardar Patel Institute of Technology and Finlatics

Date of Agreement: 18th April, 2025

Parties Involved:

Party 1: IEEE Computer Society of Sardar Patel Institute of Technology (will be referred to as IEEE CS SPIT.)

Party 2: Finlatics

Deliverables:

1. Deliverables from IEEE CS SPIT.

- PR Email to be sent to 1000 SPIT students on their official SPIT email
- PR message to be sent to 1500 SPIT Students via Whatsapp

2. Sponsorship from Finlatics

- INR 5000/- exclusive of GST. (To be used for Airavat 2.0)

1. Account Details

Account Name: Sardar Patel Institute of Technology

Account Number: 430402144

Bank Name: Indian Bank

Branch Name: Bhavans

IFSC Code: IDIB000B092

PAN: AAATB1693E

GST number: 27AAATB1693E8ZQ





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Miscellaneous:

Each Party will be responsible for bearing any costs that may be incurred by it in relation to the execution of this MoU. All notices, requests for approvals and other communication relating to this MoU shall be given in writing and transmitted by registered post, or by prepaid registered mail or by courier service or by facsimile transmission to the registered address of the Parties stated in the preamble to this MoU. No modification or amendment to this MoU and no waiver of any of the terms and conditions hereof shall be valid or binding unless made in writing and duly executed by both parties.

Force Majeure:

If at any time during the continuance of this MoU the performance by either Party under this Agreement Shall be prevented or delayed by reasons of any war (whether war be declared or not), invasion, act of foreign enemy, earthquake or other acts of the forces of nature or acts of Government which could not be foreseen (hereinafter referred to as 'Eventuality') then, neither Party shall by reason of such an eventuality be entitled to terminate this Agreement nor shall either Party have any claim for damages against the other in respect of such non-performance or delay in performance. Under such circumstances, the contractual time of completion shall be extended by a period equal to that during which such Eventuality operated plus an additional period, if any, as may be considered reasonable.

Goods and Service Tax (GST):

GST or Goods and Services Tax is an indirect tax levied on the consumption of goods and/or services in India. In the value chain, GST is levied at every point of value addition until it reaches the end consumer. Through an input tax credit mechanism in GST, all taxable persons who added value in the chain are exempted from GST payment and the ultimate GST liability is borne by the end consumer.

In this process of levy and collection of GST, usually the supplier of the goods or services is made liable for obtaining GST registration, collection of GST and remittance of GST payment with the concerned Authority.





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However, in some rare instances, the recipient of the goods or services is made liable for obtaining GST registration, collection of GST and remittance of GST payment. Such instances, where the recipient of a service is made liable for GST payment is known as reverse charge services.

Recipients of reverse charge services are mandatorily required to obtain GST registration as well


- **Recipients Liable for GST Payment under Reverse Charge:** Finlatics
- **Service Provider (Not Liable for GST Payment):** Sardar Patel Institute of Technology

Representation and Warranties:

Both the Parties represent and warrant that they are duly organized and validly existing under the laws of India and have full power and authority (corporate or otherwise) and approvals to execute and deliver this MoU and to perform all of its obligations arising or created hereunder.

The aforesaid representation and warranties are true and correct and shall survive the termination of this MoU

**I have read the above-mentioned terms and conditions and agree for the association with
IEEE CS of Sardar Patel Institute of Technology**

<p>For and on behalf of SPIT Soham Karmarkar (Chairperson, IEEE CS SPIT)</p> <p></p> <p>Vedaant Mahale (Head of Marketing, IEEE CS SPIT)</p>	<p>For and on behalf of Finlatics</p> <p>Name:</p> <p>Designation:</p> <p>Date:</p> <p>Sign:</p>
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