

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "MOU") is made and executed on this 24th day of April, 2017 at Devrukh, District Ratnagiri.

BETWEEN

DSPM's Athalye-Sapre-Pitre Arts, Commerce and Science college, Devrukh, a college recognized under Section 2(f) and 12 (B) of the UGC Act 1956 and having address at: At Post Devrukh, Tal. Sangmeshwar, Dist. Ratnagiri, Pin 415 804

Through its- Principal
(Hereinafter referred to as "PARTNER COLLEGE")

AND

BAJAJ FINSERV LIMITED, a company registered under the provisions of the Companies Act, 1956, having its registered office at: Bajaj Auto Ltd Complex, Mumbai-Pune Road, Pune 411 035

Through its President - Legal
(Hereinafter referred to as "FINSERV")

The expressions "PARTNER COLLEGE" and "FINSERV" shall, collectively be referred to as "Parties" and individually as "Party".

WHEREAS:

- A. PARTNER COLLEGE, Established in 1972 by Devrukh Shikshan Prasarak Mandal, Devrukh, Tal Sangmeshwar, is affiliated to Mumbai University, is a recipient of 'Mumbai University Best College Award' for the year 2009-10, and has obtained 'A' grade in the third cycle of National Assessment and Accreditation Council (NAAC) evaluation conducted in March 2016.
- B. Bajaj Finserv Limited (FINSERV) is the holding company for financial services businesses of the Bajaj Group;
- C. FINSERV, as part of its Corporate Social Responsibility (CSR) activities, desires to create employment opportunities for educated youth in the Banking, Finance and Insurance Sector through a customized training programme encompassing product knowledge, communication and other soft skills & computer proficiency, which is expected to benefit fresh graduates, especially those belonging to economically weaker sections of the society;
- D. FINSERV, in partnership with a leading management school in Pune, has designed and developed a customized programme (hereinafter referred to as Programme) viz. Certificate Programme in Banking, Finance and Insurance (CPBFI).
- E. PARTNER COLLEGE has expertise in the field of education and has expressed its willingness to conduct CPBFI as per requirements of FINSERV, on terms and conditions set out herein below;
- F. FINSERV has accepted the offer of PARTNER COLLEGE and agreed to partner with PARTNER COLLEGE for conducting the Programme, on terms and conditions set out below.

NOW THIS AGREEMENT WITNESSETH AND IT IS AGREED BY AND BETWEEN THE PARTIES AS UNDER:

1. Objective of the Programme:

The objective of the Programme is to impart practical knowledge and essential skills to final year graduation students and fresh graduates, especially those belonging to economically weaker sections of the society, with a view to create employment opportunities for them in the Banking, Finance and Insurance Companies.



2. Scope of the Programme:

- i. As part of the Programme, PARTNER COLLEGE shall conduct a Certificate Programme viz. CPBFI, covering product knowledge, communication and other soft skills & computer proficiency in consultation with FINSERV.
- ii. PARTNER COLLEGE shall conduct the Programme mainly for the students and alumni of PARTNER COLLEGE and other institutions located in Sangmeshwar Taluka, Ratnagiri District.

3. Responsibilities of the Parties:

- i. PARTNER COLLEGE shall be responsible for marketing and conducting the Programme as per the schedule and as per the agreed content. FINSERV shall support the marketing activities by participating in the student meetings, parent meetings and design of publicity material such as posters, leaflets etc.
- ii. FINSERV shall be responsible for making available the programme structure, curriculum and course material to PARTNER COLLEGE.
- iii. PARTNER COLLEGE shall be responsible for award of "Certificate of Completion" at the completion of the Programme.
- iv. FINSERV, as part of its CSR, shall subsidize part of the course fees payable by each student in respect of the said Programme for which he/she is admitted as per the agreement between the parties mentioned in clause 6 below to ensure that the Programme is affordable to students belonging to economically weaker sections of the society.
- v. FINSERV along with its chosen academic partner/s, may decide to conduct an examination at the end of the Programme. Only students who pass this examination shall be eligible to receive the "Certificate of Completion". This examination shall be in addition to the other examinations that may be conducted by PARTNER COLLEGE during the Programme.
- vi. PARTNER COLLEGE shall display the FINSERV name and logo prominently in all marketing and publicity material, study material, Certificate of Completion, notices for students and all other internal and external communications, in paper form or otherwise, relating to CPBFI.

- vii. Any other use of FINSERV brand names by PARTNER COLLEGE and PARTNER COLLEGE brand names by FINSERV shall require prior written consent from the other party.
- viii. PARTNER COLLEGE has agreed that it shall conduct the Programme for students and alumni of PARTNER COLLEGE and other institutes located in Sangameshwar Taluka, District Ratnagiri of Maharashtra. PARTNER COLLEGE has agreed that it shall allow students from other districts (i.e. other than Ratnagiri District), to participate in the Programme, only on the basis of prior written approval from FINSERV.
- ix. PARTNER COLLEGE shall provide to FINSERV, necessary information about all the students of the Programme, in the format specified by FINSERV. FINSERV shall be free to contact the students directly for the purpose of monitoring the impact of the Programme and the career progression of students.
- x. Any student or alumni of PARTNER COLLEGE or other institutes located in Sangameshwar Taluka, may decide to join the CPBFI Programme conducted by any other partner of FINSERV. PARTNER COLLEGE has confirmed that it does not have any objection in such cases. FINSERV shall not have any liability, monetary or otherwise, towards PARTNER COLLEGE in such cases.
- xi. PARTNER COLLEGE shall not conduct the same Programme or a programme with same course structure except in partnership with FINSERV.
- xii. PARTNER COLLEGE shall be solely responsible to comply with regulations of University Grants Commission or any other authority regulating educational activities in India. PARTNER COLLEGE agrees that FINSERV shall not have any liability including monetary or otherwise, in the event of any regulatory action taken against PARTNER COLLEGE in respect of conducting this programme. PARTNER COLLEGE agrees to fully compensate FINSERV in case an action is taken against FINSERV by any such regulatory authority in respect of conduct of the Programme by PARTNER COLLEGE under this MoU.
- xiii. PARTNER COLLEGE shall be solely responsible for payment of all applicable taxes including Service tax, in respect of conduct of the Programme and FINSERV shall not have any liability towards the same.



4. Batch Strength:

The parties agree that, each batch shall consist of minimum 25 and maximum 40 participants. PARTNER COLLEGE may decide to start a batch with less than 25 students with prior written consent from FINSERV.

5. Term of the Agreement:

The term of this MOU is for 3(Three) years commencing from April 1, 2017, except Clause 3(xi) and Clause 14, which shall continue to be in force for a further period of 5 years from the date of termination of this MoU. The parties may decide to further extend the term of this MOU by mutual consent on such terms and conditions as may be agreed between them.

6. Course fees:

- i. The total course fees will be Rs. 5,000/- (Rs. Five Thousand Only) per student, out of which FINSERV shall pay an amount of Rs. 4,000 /-(Rs. Four Thousand only) per student to PARTNER COLLEGE as fee subsidy.
- ii. PARTNER COLLEGE shall charge a subsidized fee of Rs. 1,000/- (Rs. One Thousand only) to each of the participants of the Programme towards the course fees inclusive of service and other taxes. The fees and the subsidy amount specified here shall be valid till December, 2017 or end of second cohort whichever is earlier. The fees and subsidies shall be reviewed on completion of this period and parties may mutually agree to revise the same from time to time.
- iii. In the event of number of students exceeding 40 students, the fee subsidy payable by FINSERV shall be limited to Rs. 1,60,000 (Rupees One Lakh Sixty Thousand only).
- iv. PARTNER COLLEGE shall ensure that no student shall be allowed to attend the Programme without paying the full fees. FINSERV shall pay the total fee subsidy, as determined under sub-clause (i) above, within 2 weeks from the date of commencement of each batch.



7. Duration and contents of the Programme:

- i. The Programme shall commence from April, 2017. The said Programme will be of about 12 week duration and will involve class room teaching of about 120 hours.
- ii. PARTNER COLLEGE has agreed to train at least 60 students, in every academic year. PARTNER COLLEGE shall decide the batch schedule and timings and inform the schedule to FINSERV at least 30 days before commencement of the batch.
- iii. Based on the special training needs, requirements and expectations of FINSERV, the course contents, including theory and practical, shall be revised, as and when required, by PARTNER COLLEGE in consultation with FINSERV and shall be available to the participants as part of the Programme.
- iv. Detailed schedule of the lectures and practical shall be given in advance to students and FINSERV, before commencement of the Programme.

8. Place of teaching:

- i. The class room teaching and practical shall be conducted at PARTNER COLLEGE, for up to four hours a day on such days, dates and at such timings as may be mutually decided between the parties.

9. Eligibility for the Programme:

- i. Any student who is studying in the final year of Graduation Programme or pursuing any post-graduation programme shall be eligible to apply for admission to the Programme.
- ii. Additionally, any fresh graduate i.e. graduate with less than 2 years of work experience or no work experience shall also be eligible to apply for admission to the Programme.
- iii. Only candidates who have scored 50% or more marks in their final year graduation examination shall be eligible. In case of final year students, the marks scored by them in the second year examination shall be considered to decide their eligibility.



- iv. PARTNER COLLEGE shall select the final list of candidates for admission based on criteria mutually agreed upon by PARTNER COLLEGE and FINSERV.

10. Discipline and right to expel:

- i. The participants of the Programme shall be subject to rules of discipline/code of conduct of PARTNER COLLEGE during course period.
- ii. If any participant commits breach of code of conduct of PARTNER COLLEGE shall have full authority to expel such student for the remaining duration of the Programme.

11. Faculty:

- i. PARTNER COLLEGE shall be solely responsible for arranging the faculty, with relevant industry and teaching experience, and conducting the Programme efficiently and effectively. FINSERV shall not be responsible for making any payments to the faculty of PARTNER COLLEGE.
- ii. PARTNER COLLEGE shall share the profiles of the faculty with FINSERV prior to starting the first batch with that faculty.
- iii. Some of the lectures of the Programme may be conducted by the experts from FINSERV as per the understanding between the parties. However, PARTNER COLLEGE shall not be liable to pay any amounts to FINSERV towards the said lectures and no amounts shall be deducted from the amounts payable to the PARTNER COLLEGE.

12. Certification:

PARTNER COLLEGE shall issue a "Certificate of Completion" in "Certificate Programme in Banking, Finance and Insurance" to the eligible participants. The certificate shall carry the logo of FINSERV prominently. The final design of the certificate shall be jointly decided by both parties.

OX

13. Further Agreements:

The parties agree that, they may mutually discuss and enter into further agreements, if needed.

14. Confidentiality:

- i. The Parties agree to maintain strict secrecy and confidentiality regarding any and all Confidential Information exchanged or to be exchanged between them in relation to this Agreement.
- ii. PARTNER COLLEGE agrees that all the course material provided by FINSERV, including but not limited to the Programme structure, curriculum, lesson plans and evaluation methods, shall be deemed to be Confidential Information.
- iii. PARTNER COLLEGE agrees that any of FINSERV's technical or business or other information including information given for development of any case studies / development of any program modules / contents, made available by FINSERV or its personnel to PARTNER COLLEGE shall be deemed to be Confidential Information.
- iv. PARTNER COLLEGE agrees to restrict access and disclosure of Confidential Information to such of their employees, agents, vendors, and contractors strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to it in accordance with this clause.
- v. Information and material disclosed and provided by each party to the other party in pursuance of or in connection with performance of its obligation under this agreement shall at all times remain the sole and exclusive property of the disclosing Party.

15. Intimation about cancellation/postponement of the Programme:

- i. If due to any cogent reasons, it appears to the PARTNER COLLEGE that it is unable to conduct any batch as per schedule, PARTNER COLLEGE shall intimate about its inability to FINSERV at least 30 days in advance and the parties shall decide further schedule of the Programme by mutual consent.



- ii. However, if such postponement or cancellation is necessitated due to any last minute, unforeseen and unavoidable circumstances like Act of God, civil commotion, strike, bandh, disruption of traffic, epidemic, war, aggression, change in Government Policy or any other similar circumstances, PARTNER COLLEGE shall intimate the change in schedule as early as possible after such circumstances as stated above have arisen. In such circumstances, PARTNER COLLEGE shall not be held liable for payment towards any loss or damages caused to FINSERV due to delay in its schedule.
- iii. If for any reason, FINSERV, decides to discontinue support for the Programme, it shall give a written notice to PARTNER COLLEGE, 30 days in advance. Such notice shall not impact any batch which is already in progress on the date of notice and the terms of this agreement shall continue to apply to the running batches.

16. Amendment/Termination:

- i. Any amendment to the terms of this agreement can only be made by mutual consent of the parties.
- ii. This agreement may be terminated by either party, for breach of terms and conditions of the present agreement or otherwise, by a written notice of at least one (1) month in advance. Such notice of termination shall not interfere with the batches underway at the relevant time. Such batches shall be allowed to continue until their conclusion.

17. Applicable Law and Dispute Settlement:

- i. This agreement shall be governed by the Laws of India.
- ii. Any dispute arising between the parties in connection with or arising out of the performance of mutual obligations under this MOU shall be resolved by mutual discussion and consultation. If the dispute remained unresolved even after 30 days, then the dispute shall be referred to Dr Narendra Tendolkar, Principal of Partner College and Mr. V. Rajagopalan, President (Legal), Bajaj Finserv Limited. The decision of Dr Narendra Tendolkar and Mr. Rajagopalan shall be final and binding on both parties.



18. Originals:

This Agreement is executed in counterparts, each of which shall be deemed to be original and retained by each of the Parties but together they shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have put their hands the day, month and the year first hereinabove mentioned.

For DSPM's Athalye-Sapre-Pitre
Arts, Commerce and Science
college

Name: Dr Narendra P. Tendolkar
Designation: Principal

Witness 1
Full Name- Mr. Sadanand Bhagwat
Designation: President DSPM

Witness 2
Full Name- Mr. Bhalchandra Joshi
Designation: Secretary DSPM

For Bajaj Finserv Limited



Name: Mr. V. Rajagopalan
Designation: President (Legal)

Witness 1
Full Name: Mr. Ajay Sathe

Witness 2
Full Name: