

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "MOU") is made and executed on this 26th day of April 2019 at Pune.

BETWEEN

Radhabai Kale Mahila Mahavidyalaya, Ahmednagar, a college/Institute recognized under Section 2(f) and 12 (B) of the UGC Act 1956 and having address at: Behind Tarakpur Bus Stand, Ahmednagar-414001, Maharashtra, India

Through its Principal

(hereinafter referred to as "PARTNER INSTITUTE")

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

AND

BAJAJ FINANCE LIMITED, a company registered under the provisions of the Companies Act, 1956, having its registered office at: Akurdi, Pune 411 035

Through President (Legal and Taxation) - Bajaj Finserv Limited

(hereinafter referred to as "FINSERV")

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



WHEREAS:

- A. PARTNER INSTITUTE, established in 1989 by Rayat Shikshan Sanstha and affiliated to Savitribai Phule Pune University, is a private urban-based, aided educational institution.
- B. Bajaj Finserv Limited is the holding company for financial services businesses of the Bajaj Group;
- C. Bajaj Finance Limited is a Non-Banking Finance Company registered with Reserve Bank of India.
- D. 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;
- E. FINSERV, in partnership with a leading management school in India, has designed and developed a customized programme viz. Certificate Programme in Banking, Finance and Insurance (hereinafter referred to as CPBFI).
- E. The PARTNER INSTITUTE has expressed its willingness to partner with FINSERV to conduct CPBFI for its students and alumni, on terms and conditions set out herein below;
- F. FINSERV has accepted the offer of the PARTNER INSTITUTE and agreed to partner with the PARTNER INSTITUTE for conducting CPBFI, on terms and conditions set out below.

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

1. Purpose/Objective of CPBFI:

The objective of CPBFI 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 CPBFI:

- i. FINSERV has appointed different training institutes as Official Training Partners for conducting CPBFI (hereinafter referred to as CPBFI Official Training Partners).
- ii. FINSERV and the PARTNER INSTITUTE, through one of the CPBFI Official Training Partners, shall conduct, for the eligible students and alumni of the PARTNER INSTITUTE, a Certificate Programme in Banking, Finance and Insurance viz. CPBFI, covering industry overview and product knowledge about Banking, Financial Services and Insurance (BFSI) industry, communication skills and computer proficiency.



3. Responsibilities of the Parties:

- i. The PARTNER INSTITUTE shall be responsible for mobilizing students for the CPBFI Programme by spreading awareness about CPBFI and its potential benefits for the prospective students. FINSERV shall support the awareness campaigns by participating in the student meetings, parent meetings and design of publicity material such as posters, leaflets etc.
- ii. The PARTNER INSTITUTE shall be responsible for providing necessary infrastructure facilities for conducting CPBFI, specifically (a) one class room, equipped with a projector, a sound system and a white-board and (b) one computer room, equipped with computers having MS Office software and high-speed internet connection, both with a seating capacity of minimum 40 students. PARTNER INSTITUTE shall also provide basic stationery required for training purposes such as marker pens, chart sheets, chalks etc.
- iii. The PARTNER INSTITUTE shall appoint a Coordinator for every CPBFI batch, with following responsibilities;
 - a. To motivate and encourage students to extract maximum benefit from CPBFI
 - b. To ensure that the classes are conducted as per pre-defined schedule
 - c. To ensure that all students are regularly attending the classes
 - d. To provide necessary support to the CPBFI Official Training Partner for planning and conducting the program
 - e. To attend few classes as an observer and provide feedback to FINSERV about the training quality
 - f. To ensure discipline and good conduct from the students
- iv. FINSERV shall be responsible to arrange faculty, with requisite expertise and experience, through any of its CPBFI Official Training Partners. FINSERV shall provide necessary details of the concerned CPBFI Official Training Partner to the PARTNER INSTITUTE at least 2 weeks before start of every batch.
- v. FINSERV and the PARTNER INSTITUTE, shall be responsible for award of "Certificate of Completion" at the completion of CPBFI to all successful candidates who meet eligibility criteria viz. requisite attendance and credits in the examinations conducted during the course of CPBFI.
- vi. FINSERV, as part of its CSR, shall bear the full cost of faculty deployed by its CPBFI Official Training Partner, to ensure that CPBFI is affordable to students belonging to economically weaker sections of the society.
- vii. FINSERV along with its chosen academic partner/s, shall conduct an online examination at the end of CPBFI. Only students who pass this examination shall be eligible to receive the "Certificate of Completion". This examination shall be in addition to all other examinations conducted by the CPBFI Official Training Partner during CPBFI.
- viii. The PARTNER INSTITUTE shall display the FINSERV name and logo prominently in all marketing and publicity material, notices for students and all other internal and external communications, in paper form or otherwise, relating to CPBFI.
- ix. Any other use of FINSERV brand names by the PARTNER INSTITUTE shall require prior written consent from FINSERV.
- x. The PARTNER INSTITUTE shall provide to FINSERV, necessary information about all the students of CPBFI, in the format specified by FINSERV in Annexure 1. FINSERV shall be free to contact the students directly for the purpose of monitoring the impact of CPBFI and the career progression of students.



- xi. The PARTNER INSTITUTE shall not conduct CPBFI or a programme with same course structure except in partnership with FINSERV.
- xii. The PARTNER INSTITUTE shall be solely responsible to comply with regulations of University Grants Commission or any other authority regulating educational activities in India. The PARTNER INSTITUTE agrees that FINSERV shall not have any liability including monetary or otherwise, in the event of any regulatory action taken against the PARTNER INSTITUTE in respect of conducting this programme. The PARTNER INSTITUTE agrees to fully compensate FINSERV in case an action is taken against FINSERV by any such regulatory authority in respect of conduct of CPBFI by the PARTNER INSTITUTE under this MoU.
- xiii. The PARTNER INSTITUTE shall be solely responsible for payment of GST or any other taxes that may be applicable, in respect of fees collected by the PARTNER INSTITUTE for CPBFI and FINSERV shall not have any liability towards the same. The PARTNER INSTITUTE agrees that FINSERV shall not have any liability, monetary or otherwise, in the event of any action is taken against the PARTNER INSTITUTE by any tax authorities. The PARTNER INSTITUTE agrees to fully compensate FINSERV in case any action is taken against FINSERV by any such tax authority in respect of conduct of CPBFI by the PARTNER INSTITUTE under this MoU.
- xiv. The PARTNER INSTITUTE shall submit the information specified in Annexure 3 before commencement of every batch to FINSERV.

4. Batch Strength:

The parties agree that, each batch shall consist of minimum 30 and maximum 45 students. FINSERV and the PARTNER INSTITUTE may mutually decide to start a batch with less than 30 students.

5. Term of the Agreement:

The term of this MOU is for 3 years commencing from April 1, 2019, except Clause 3(xi) and Clause 14, which shall continue to be in force for a further period of 3 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. PARTNER INSTITUTE shall charge a non-refundable fee of Rs. 1,000 (Rupees one thousand only) to each of the students of CPBFI towards the course fees inclusive of GST and other taxes. The fee payable by each student shall not exceed Rs. 3,000 (Rupees three thousand) plus applicable taxes. The fees specified here shall be valid for two years from signing of this MoU. The fees shall be reviewed on completion of this period and parties may mutually agree to revise the same from time to time.
- ii. On successful completion of every batch i.e. If the overall attendance of the students is in excess of 75%, FINSERV shall pay an amount of Rs. 500 (Rupees Five Hundred only) per student to the PARTNER INSTITUTE as a fee subsidy. This subsidy shall be used by the PARTNER INSTITUTE to remunerate the coordinator for his/her effort. The fee subsidy shall be paid by FINSERV within 2 weeks from completion of every batch. The method for calculating the overall attendance is included in Annexure 2.
- iii. The PARTNER INSTITUTE shall ensure that no student shall be allowed to attend CPBFI without paying the full fees.



- iv. The PARTNER INSTITUTE shall submit to FINSERV, before commencement of any batch, extracts of bank statement or copies of cash receipts or a letter from the Principal or Vice-Principal confirming collection of fee from every participant.

7. Duration and contents of CPBFI:

- i. CPBFI shall commence from July 2019. The said Programme will be of about 8-week duration and will involve class room teaching of about 120 hours.
- ii. The PARTNER INSTITUTE has agreed to mobilize at least 40 students in first academic year and at least 80 students from second academic year onwards. The PARTNER INSTITUTE shall decide the batch schedule and timings and inform the schedule to FINSERV at least 45 days before commencement of the batch.
- iii. FINSERV shall arrange to make the faculty available as per the schedule informed by the PARTNER INSTITUTE.
- iv. Detailed schedule of the lectures and practical shall be given in advance to students before commencement of CPBFI.

8. Place of teaching:

- i. The class room teaching and practical shall be conducted at Radhabai Kale Mahila Mahavidyalaya, Ahmednagar by the CPBFI Official Training Partner, 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 CPBFI:

- 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 CPBFI.
- ii. Additionally, any fresh graduate i.e. a graduate with less than 2 years of work experience or no work experience, shall also be eligible to apply for admission to CPBFI.
- 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. Only candidates who are less than 27 years old, on the date of application, are eligible to apply for admission to CPBFI.
- v. The PARTNER INSTITUTE shall select the final list of candidates for admission based on the criteria mutually agreed upon by the PARTNER INSTITUTE and FINSERV from time to time.

10. Discipline and right to expel:

- i. The students of CPBFI shall be subject to rules of discipline/code of conduct of the PARTNER INSTITUTE during course period.



- ii. If the concerned CPBFI Official Training Partner observes a breach of code of conduct by any student, it shall immediately report the same to the CPBFI Coordinator for necessary action.
- iii. If any participant commits breach of code of conduct of the PARTNER INSTITUTE, the faculty shall have full authority to expel such student for the remaining duration of CPBFI.

11. Faculty:

- i. FINSERV shall be solely responsible for arranging, through a CPBFI Official Training Partner, faculty, with requisite industry and teaching experience, and conducting CPBFI efficiently and effectively. The PARTNER INSTITUTE shall not be responsible for making any payments to the faculty of the CPBFI Official Training Partner.
- ii. Some of the lectures of CPBFI may be conducted by the experts from FINSERV as per the understanding between the parties. However, the PARTNER INSTITUTE 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 INSTITUTE.

12. Certification:

FINSERV and the PARTNER INSTITUTE shall issue a "Certificate of Completion" in "Certificate Programme in Banking, Finance and Insurance" to the eligible students. The certificates shall be printed by FINSERV and shall carry the logos of FINSERV, the PARTNER INSTITUTE and the concerned CPBFI Training Partner.

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. The PARTNER INSTITUTE agrees that all the course material provided by FINSERV or the CPBFI Official Training Partner, including but not limited to CPBFI structure, curriculum, lesson plans and evaluation methods, shall be deemed to be Confidential Information.
- iii. The PARTNER INSTITUTE 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 the PARTNER INSTITUTE shall be deemed to be Confidential Information.
- iv. The PARTNER INSTITUTE 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 CPBFI:

- i. If due to any cogent reasons, it appears to the PARTNER INSTITUTE that it is unable to arrange any batch as per schedule, the PARTNER INSTITUTE shall intimate about its inability to FINSERV at least 30 days in advance and the parties shall decide further schedule of CPBFI 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, the PARTNER INSTITUTE shall intimate the change in schedule as early as possible after such circumstances as stated above have arisen. In such circumstances, the PARTNER INSTITUTE 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 CPBFI, it shall give a written notice to the PARTNER INSTITUTE, 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. Dinanath Patil, Principal, Radhabai Kale Mahila Mahavidyala and Mr. V. Rajagopalan, President (Legal and Taxation), Bajaj Finserv Limited. The decision of Dr. Dinanath Patil 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 Radhabai Kale Mahila
Mahavidyalaya

Name: Dr. Dinanath Patil
Designation: Principal

Witness
Full Name:
Designation:

For Bajaj Finance Limited

Name: V. Rajagopalan
Designation: President (Legal
and Taxation)

Witness
Full Name: Ajay Sathe
Designation: Head - Group Risk
Management



For Bajaj Finserv Limited

Name: V. Rajagopalan
Designation: President (Legal
and Taxation)

Witness
Full Name: Ajay Sathe
Designation: Head - Group Risk
Management



Annexure 1: Format for submission of student information

The PARTNER INSTITUTE shall provide the following information in respect of every student of CPBFI

1. **Full Name:**
2. **Gender:**
3. **Academic qualification:** If already graduate mention the degree. If pursuing graduation, mention the degree for which studying.
4. **Status:** Mention "Complete" if the candidate is already a graduate. Mention "Pursuing" in case of final year students.
5. **Date of Birth:** in DD/MM/YYYY format
6. **Mobile Number:**
7. **Email Address:**

Annexure 2: Methodology for Calculating Overall Attendance of the Batch

The steps and formula for calculating overall attendance are as under.

1. **Enrollment:** Number of students who have registered and paid fees for CPBFI
2. **Drop outs:** Number of students who stopped attending CPBFI during the batch
3. **Regular students:** Enrollment minus Drop Out (Maximum 10% of enrolment will be allowed as Drop outs to calculate number of regular students)
4. **Total available student days:** Number of regular students multiplied by total duration of CPBFI (number of days. E.g. 40 days)
5. **Actual student days:** Sum of days attended by each regular student.
6. **Overall attendance (%) = Actual Student Days / Available Student Days X 100**

Example: In a CPBFI batch 43 students registered and paid fees. By end of first week 3 students stopped attending the batch. The batch was conducted for 40 days. Out of the 40 regular students - 10 attended every class, 15 attended for 35 days, 10 attended for 33 days and 5 attended by 30 days. Overall attendance will be calculated as under.

Enrollment: 43

Drop-out (Max allowed 4.3 i.e. 4): 3

Regular students: 40

Available days: 40 X 40 i.e. 1600

Actual days: (10 X 40) + (15 X 35) + (10 X 33) + (5 X 30) = 400 + 525 + 330 + 150 = 1405

Overall attendance: (1405 / 1600) X 100 = 87.81%

