



Memorandum of Understanding

Between

All India Council for Technical
Education

And

Bajaj Finserv Group

Date: 12th December, 2023

This Memorandum of Understanding ("MoU") is executed at New Delhi on the 12th December, 2023 between

All India Council for Technical Education, a Statutory Body of Ministry of Education, Government of India, established under the All India Council for Technical Education Act, 1987(52 of 1987), having its headquarter at Nelson Mandela Marg, Vasant Kunj, New Delhi-110070, hereinafter referred to as "AICTE" 'The First Party', which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, successors or assignees, as the case may be.

AND

Bajaj Finserv Group entities (as listed under Annexure A, attached hereto) hereby represented by Bajaj Finserv Limited through its authorized representative Mr. V. Rajagopalan – President – Legal and Taxation ('Bajaj Finserv'), of the SECOND PARTY.


(AICTE and Bajaj Finserv shall herein after be individually referred to as "Party" and collectively as "Parties").

This MoU sets forth the terms applicable to the Parties' discussions related to a potential business relationship between the Parties. Unless expressly stated otherwise in Section 10 herein below, no terms in this MoU are intended to be, or shall be interpreted as, being binding upon the Parties. This MoU is intended to form a basis of discussion, is subject to due diligence by Bajaj Finserv and MoE, and does not state all matters upon which an agreement must be reached before executing a legally binding, comprehensive commercial agreement or agreements (each, a "Definitive Agreement").

Section 1: Purpose of the MoU

1. BACKGROUND:

- (A) MHRD/MoE was set up on September 26, 1985, through the 174th amendment to the Government of India (Allocation of Business) Rules, 1961 to bringing world class opportunities of School and Higher education and research to the country.
- (B) Bajaj Finserv Group Entities (collectively 'Bajaj Finserv') are involved in lending, insurance, Mutual Fund, Broking, housing finance and Fintech businesses as part of its Corporate Social Responsibility (CSR) activities, aims to enhance employability among educated youth, especially those belonging to economically weaker sections of the society, through a customized training program, which encompasses industry and product knowledge, about banking, finance and insurance industry and communication and other workplace skills, which is



expected to benefit fresh graduates belonging to economically weaker sections of the society. The Parties recognise the capabilities and resources of each Party and wish to explore and assess the feasibility of collaborating with each other on the scope of the project (as defined in Section 2).

2. OBJECTIVE

The objective of this MoU is to outline the Parties current understanding regarding their potential services and collaboration on various engagements and to facilitate further discussions related thereto, including by:

- (a) Enabling the sharing of relevant information on a confidential basis between the Parties with the aim of identifying the objectives of each Party in relation to the offerings, and the corresponding capabilities of each Party to support the achievement of such objectives; and
- (b) Setting out the possible framework, working relationships, structure, implementation, and future commitments of the Parties in relation to the engagement.

Section 2: Area of Collaboration

- Curriculum Development: To develop and update the curriculum to ensure it aligns with the latest industry trends, technologies, and best practices.
- Industry Partnerships: Establishing partnerships with banks, financial institutions, and insurance companies to provide students with opportunities for internships, on-the-job training, and exposure to real-world industry practices to fill gap of demand in this sector.
- Professional Certifications: Joint Certification (Skill India Logo and Industry Logo) upon successful completion of the program which shall serve as a valuable credential in the job market and further integration with academic programme.
- Technology Integration: To ensure that students gain exposure to digital tools, platforms, and technologies used in the industry.
- Continuing Education: Collaborate to create pathways for students to pursue further education, or advanced certifications, in finance, banking, or insurance.

The description of the project and the scope of collaboration for the project and the Parties' anticipated activities set forth in this Section 2 serve as a preliminary outline of the potential collaboration between the Parties. It is understood that the specific



elements of this collaboration, including the offerings provided by Bajaj Finserv and the respective contributions of each Party, will be detailed in a Definitive Agreement related to the Project Scope of collaboration for the project. The Definitive Agreement, if executed by the Parties, will comprehensively capture the scope and terms of the collaboration including commercial terms. This formal agreement will govern the rights, responsibilities, and obligations of each Party, ensuring a successful collaboration.

Section 3: Term and Termination

- (a) This MoU commences on the 12th December, 2023 Effective Date and continues until the earlier of
 - (i) one (1) year after the Effective Date, (ii) the Parties' execution of a Definitive Agreement related to the Scope of collaboration, (iii) the effective date of termination of this MoU by a Party pursuant to Section 3(b), or as otherwise agreed by the Parties in writing signed by both Parties.
- (b) Either Party may terminate this MoU at any time by providing at least thirty (30) days prior written notice to the other Party, with or without cause, and without liability of any kind to the other Party.
- (c) Upon termination of this MoU, each Party upon written request from the other Party promptly (i) will return or destroy (in line with the request) all properties (e.g., content, technology, software, documentation and Confidential Information (as defined in Section 5 (Confidentiality)) owned or provided by the other Party, and (ii) otherwise has no continuing duty or obligation to the other Party, except for any provision of this MoU that survives the expiration or termination of this MoU as expressly provided herein.

Section 4: No Exclusivity

This MoU is non-exclusive. Nothing in this MoU restricts either Party from collaborating or entering into any agreement with any third party or parties relating to matters within the scope of this MoU or any other matter.

Section 5: Confidentiality

- "Confidential Information" means information disclosed by one Party ("Disclosing Party") to the other Party ("Receiving Party") under this MoU that is marked as confidential or, from its nature, content, or the circumstances in which it is disclosed, ought reasonably to be supposed to be confidential.
- The term Confidential Information does not include information that (a) is known or is in the public domain at the time of disclosure to the Receiving Party or enters the public domain without breach of the terms of this MoU or any other confidentiality agreement or non-disclosure agreement; or (b) is already known by the Receiving Party prior to receipt from the Disclosing Party and is in possession



of the Receiving Party prior to the date of this MoU without undertaking confidentiality obligation; or (c) that becomes public knowledge through no fault of the Receiving Party; or (d) that was lawfully obtained by the Receiving Party from a third party; or (e) is developed independently by the Receiving Party without reference to the Confidential Information of the Disclosing Party, and in good faith by the Receiving Party.

- The Receiving Party agrees and undertakes not to disclose the Confidential Information to any third party, except to its group companies, employees, and/or professional advisors ("Authorized Representatives") on a "need to know" basis, and who have agreed in writing to keep such Confidential Information confidential. The Receiving Party will ensure that the Authorized Representatives will use the Confidential Information only to exercise the rights and fulfill the obligations under this MoU.
- The Receiving Party may disclose the Confidential Information when required by law, after providing reasonable written notice to the Disclosing Party, such notice to be sufficient to give the Disclosing Party the opportunity to seek a protective order or similar remedies or relief prior to its disclosure. Upon the expiry or termination of this MoU, the Parties will promptly return all Confidential Information and copies to the Disclosing Party, or certify in writing that it has destroyed all the Confidential Information. Any Confidential Information that shall be retained by Receiving Party in its data archived folders, the confidentiality obligation for the Confidential Information archived, shall survive for a period till Confidential Information becomes public at the instance of disclosing party.

Section 6: Intellectual Property

- All Intellectual Property, including, but not limited to, courseware, copyrights, software and database rights, patents, trade secrets, trademarks, rights in designs, exhibits and all other Intellectual Property or other proprietary rights ("Intellectual Property") owned by one Party prior to the date of this MoU will continue to be owned by that party. All Intellectual Property rights made available by one Party to the other Party in connection with this MoU, or otherwise, will remain the sole property of, and vest in, the respective Party. Neither Party will gain, by virtue of this MoU, any rights in or to any Intellectual Property rights owned by the other Party. Any Intellectual Property rights created by one Party without use of or reference to the Intellectual Property rights or Confidential Information of the other Party will be and will remain the sole and exclusive property of the said respective Party.

Section 7: Joint Public Relations Activities

The Parties acknowledge the importance of promoting and disseminating information related to the collaboration set forth in this MoU. The Parties may engage in joint public



relations activities to showcase the benefits and outcomes of this collaboration, with a focus on the offerings provided by Bajaj Finserv. These activities may include, but are not limited to, the following:

- (a) **Public Announcements:** The Parties may issue joint press releases and engage in social media activities (e.g., press releases, blog posts, and/or social media posts) to highlight the key aspects and achievements of this collaboration, particularly emphasizing Bajaj Finserv's contributions.
- (b) **Case Studies and Success Stories:** The Parties may collaborate on the creation of case studies or success stories that showcase the reasons for Bajaj Finserv selection as a partner, how Bajaj Finserv offerings are leveraged as enablers, the anticipated or realized benefits of these offerings, and how they align with the objectives of this collaboration. These documents may be shared internally or externally to provide insights into the impact of the collaboration.
- (c) **Participation in Industry Events:** The Parties may participate in industry events, including speaking engagements and technology solution demonstrations at industry and educational events. These activities will serve to highlight Bajaj Finserv's role and contributions within the collaboration.

All press and other public communications related to this MoU, including those related to the existence or content of this MoU, issued or otherwise provided by a Party must be previously mutually agreed upon by the Parties in each instance in writing.

Section 8: Relationship of the Parties

Nothing in this MoU is intended to establish or create, and shall not establish or create, a partnership, joint venture or other formal business entity between the Parties, and neither Party has any authority to bind the other in any way. Likewise, nothing in this MoU is intended to establish or create, and shall not establish or create, (1) an agency or partnership relationship between the Parties, or (2) any other fiduciary relationship between the Parties.

Section 9: Costs and Expenses

There is no financial implication as a part of the current MoU.

Section 10: Binding Provisions

- (a) Except as expressly provided in this MoU, (i) this MoU is not intended to create or evidence any legally binding obligation on any Party, and (ii) any Party may discontinue discussions and decline to undertake or complete any of the activities described in this MoU at any time in its sole discretion and without liability to the other Party or any third party, as described in Sections 3 hereinabove.



- (b) The following sections of this MoU will be binding and enforceable against the Parties and will survive the expiration or termination of this MoU: Sections 3 (Term and Termination), 4 (Exclusivity), 5 (Confidentiality), 6 (Intellectual Property), 7 (Joint Public Relations Activities), 8 (Relationship of the Parties), 9 (Costs and Expenses), 10 (Binding Provisions), 11 (Limitation of Liability) and 12 (Governing Law).
- (c) Nothing in this MoU obligates a Party to or constitutes a representation by either Party that it will enter into a Definitive Agreement with the other Party related to the Scope of the project.
- (d) MoE acknowledges that any binding terms related to licensing can only be offered in a licensing agreement approved in writing by Bajaj Finserv.

Section 11: Limitation of Liability

- (a) To the fullest extent permitted by law:
 - neither Party is liable for loss of profits, business interruption, loss of business information, economic loss or any other indirect, incidental, consequential or special loss or damage, even if the loss or damage was caused, or contributed to, by that Party's negligence or breach of this MoU;
- (b) No limitation or exclusions will apply to liability arising out of a Party's breach of its obligations described in Section 5 (Confidentiality) of this MoU.
- (c) All materials, information, and other items provided by one Party to the other Party in connection with this MoU are provided "as is" without warranty of any kind, and each Party disclaims all warranties, express or implied, with respect to all such materials, information, and other items.

Section 12: Governing Law

This MoU will be governed by the laws of India, without regard to conflicts of law principles. Each Party irrevocably consents to the exclusive jurisdiction and venue of New Delhi for any disputes arising under or in connection with this MoU.

Section 13: Dispute Resolution

If there is any difference of opinion between the parties in regard to any clause of this MoU, then it shall be resolved amicably between the representatives nominated by good offices of both the parties through the process of negotiation. In case the dispute is not resolved, then it shall be referred to the Chairman, AICTE and the Head of the opposite party for amicable settlement.

Section 14: Amendment Clause

This MoU may be amended at any time by the mutual written assent of the parties.



Section 15: Indemnity Clause

Bajaj Finserv shall, subject to the provision of the MoU, indemnify the AICTE, for any loss caused to the end users due to the use of the content, study material etc. made available by the Bajaj Finserv.

IN WITNESS WHEREOF, the parties hereto have executed this MoU by persons duly authorized as of the date and year first above written.

For and on behalf of AICTE, New Delhi

For and on behalf of Bajaj Finserv Limited

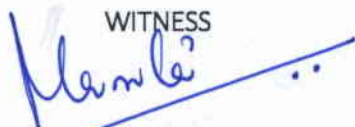


(Prof. Rajive Kumar)
Member Secretary, AICTE



(Sh. Kurush Irani)
President - CSR

WITNESS



(Dr. Manita R. Agarwal)
Adviser I,
Policy & Academic Planning
AICTE, MoE, Govt

WITNESS



(National Head
→ CSR)
(Bajaj Finserv)

Annexure A

Concerned Bajaj Finserv Group Entities includes:

- 1) Bajaj Finserv Limited for itself and its wholly owned subsidiaries like Bajaj Finserv Health Limited and Bajaj Finserv Asset Management Limited, Bajaj Finserv Ventures Limited.
- 2) Bajaj Finance Limited and its subsidiaries like Bajaj Housing Finance Limited and Bajaj Financial Securities Limited
- 3) Bajaj Finserv Direct Limited
- 4) Bajaj Allianz Life Insurance Company Limited
- 5) Bajaj Allianz General Insurance Company Limited

Appendix

About Bajaj Finserv Group

Bajaj Finserv is part of the larger Bajaj group born in Wardha, Maharashtra, over a 100 years ago, which has remained steadfast in its commitment to the growth of India, in the footsteps of its founders, Shri Jamnalal Bajaj and Shri Kamalnayan Bajaj, who were part of our country's freedom struggle. Bajaj Auto, over nearly seven decades, has been instrumental in developing Two Wheeler Automobile industry in India.

Bajaj Finserv Ltd., part of the Bajaj group, is a diversified financial services group set up in Pune 16 years ago. Bajaj Finserv has been an active participant in the socio-economic growth of India, having pioneered consumer lending, digital lending, and enabling financial inclusion for sections of India's population who had hitherto no access to formal credit.

As one of the country's largest financial services groups, Bajaj Finserv serves over a 100 million customers through 10,000+ locations across India. Its diversified portfolio helps meet an individual's financial needs and build financial resilience through solutions such as savings products, consumer and commercial loans, mortgages, auto financing, securities brokerage services, general and life insurance, mutual funds and investments.



Headquartered in Pune, Bajaj Finserv employs around 67,000 people across India. We take pride in describing us as being the one of the leading BFSI sector non-banking employer in India.

Bajaj Finserv's major subsidiaries include Bajaj Finance Limited, the country's largest non-bank, Bajaj Allianz Life Insurance Co. Ltd. and Bajaj Allianz General Insurance Co. Ltd. – are two largest private life and general insurers in India. Our joint venture partner is Allianz SE of Germany.

In addition to being a significant employment generator, Bajaj Finserv has also been a responsible corporate citizen and committed to the betterment of society. Its social impact programmes have been life-transformative and aimed at solving the most pressing issues of communities in India. So far, Bajaj Finserv has touched over 2 million lives in areas of health, education, protection, skilling and inclusion for people with disability (PwD). Its programmes are focused especially on driving equitable and inclusive opportunities for children and youth across various remote areas of India.

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