



MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is made on 13 day of April, 2021 (the "Effective Date").

BY and BETWEEN:

- 1) Department of Management Studies, Indian Institute of Technology, Dhanbad (hereinafter referred to as DMS-IIT(ISM));

And

- 2) NSE Academy Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Exchange Plaza, Plot C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as the "NSE Academy/NAL/Company"), each of the Company and DMS- IIT (ISM) is individually referred as a "Party" and together, the "Parties".

WHEREAS

- A. DMS- IIT (ISM) is a public academic Institution under Ministry of Education, Government of India, located in Dhanbad, India.
- B. The Company is a wholly owned subsidiary of National Stock Exchange of India Limited (NSE). It promotes financial literacy and skill oriented financial markets courses and has also introduced an online examinations system for testing and certification. The Company has also launched various International Certificate & PG programs to empower and develop the skill sets that many enhance the abilities of the participants further to be competitive in the international financial sector. The Company has the necessary infrastructure to conduct online examinations through its nationwide examination centres owned by itself as well as through outsourced centre.
- C. The Parties intend to work together for developing a strategic relationship between them and to collaborate in areas of Joint Certification Programs and Executive Education Programs, also referred to as Management Development Programs.
- D. The Parties wish to set out the terms and conditions on which they intend to co-operate.

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Parties therefore agree as follows:

1. **Areas of Co-operation:**

- 1.1 The Parties will explore business collaboration opportunities for the areas of co-operation envisaged as follows:
- a) Joint Certification programs for different segments of target groups, by offering Short-term and Long - term co-certified programs;
 - b) Joint Short-term Management Development Programs (MDP)
 - c) Joint Custom-designed Programs to build leadership capacities to help organisations face specific challenges and requirements; implement strategic change, enhance management skills and build organisational capabilities to meet the changing needs of the business.
 - d) As part of the joint programs, every participant will be provided complimentary access to the NSE Knowledge Hub [NSE Knowledge Hub is NSE Academy's first of its kind Artificial Intelligence (AI) and Machine Learning (ML) capabilities learning experience platform] and NSE SMART Trading Simulator - NSMART (NSMART is NSE Academy's simulated Market Trading application).
 - e) For the purpose of this MOU, Joint Certification programs, joint Custom-designed Programs and Joint Management Development Programs shall collectively be referred as "Program/Programs".
- 1.2 The parties will establish a Program Committee ("Committee") which will be jointly represented by a maximum of three core members from each side, one of whom shall be the team-lead, identified by both Parties.
- 1.3 The Committee will be responsible for planning, launching, and imparting the programs offered jointly by DMS- IIT (ISM) and the Company, under this MOU.
- 1.4 The Committee will also assess the needs and skill gaps for various pre-identified target groups.
- 1.5 This MOU sets out the understanding and intentions of the Parties to co-operate, in good faith.
- 1.6 The broad roles and responsibilities of each Party, for the collaborated programs, is given below:

The Company

- (i) Market Research
- (ii) Marketing of Programs
- (iii) Student acquisition and Fee Collection
- (iv) Online Learning Platforms and Connectivity
- (v) Managing the Online environment
- (vi) Co-Branding
- (vii) Student Retention



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- (viii) Facilitating access to third party certifications with which the Company has tie ups.
- (ix) Providing every participant, student, or candidate with complimentary access to NSE SMART Trading Simulator & NSE Knowledge Hub

DMS-IIT (ISM)

- (i) Curriculum and Content
- (ii) Pedagogy
- (iii) Delivery model
- (iv) Setting Admission criteria
- (v) Qualifying criteria for grant of Participation Certificates or Academic Titles
- (vi) Course delivery
- (vii) Conduct of examinations (where grant of academic titles is involved)
- (viii) Assessment and Project evaluation
- (ix) Disciplinary matters (students)
- (x) Any other matter which is to be or may be provided for by the Ordinances of DMS- IIT (ISM) with the approval of its Board of Governors
- (xi) Support for marketing by way of promotion on various social media platforms, publications, alumni networks, program page at IIT Dhanbad website etc.
- (xii) Issuance of Certificates with brand and logo of both the Parties in a format as may be mutually agreed upon by both Parties.

The Company and DMS –IIT (ISM)

- (i) Program Objectives
- (ii) Program Duration
- (iii) Program Fee per Candidate
- (iv) Minimum number of enrollments (critical mass of students/participants).
- (v) Lead time or Marketing Time for the commencement of the Program (with the critical mass of enrolments as above) from the date of notification
- (vi) Format of Certificates for the Program with the logos of both the Parties.

- 1.7 The programs shall normally commence only on attaining the prescribed minimum number of students per batch.
- 1.8 The joint responsibilities shall be mutually discussed and finalized, by both the Parties.
- 1.9 The Program will be notified and/or announced in the public domain when mutually decided and agreed by the Parties. The Company shall thereafter update DMS-IIT(ISM) weekly, on the number of participants (students) enrolled and the fee collected, till the prescribed minimum number of candidates/students/participants is reached on or before the expiry of the mutually agreed timeline.
- 1.10 The revenue sharing between the parties for all programs under this MOU shall be in the ratio (To be decided by both the parties)
- 1.11 The Company shall be the fees collector. The fee in full shall be collected by the Company, in advance of the commencement of the program. The Company shall communicate to DMS- IIT (ISM) as soon as minimum prescribed students are enrolled into the Program. The Company shall remit to DMS- IIT (ISM) its share of Program Fee



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based on the invoice raised by DMS- IIT (ISM), within 15 days from the date of receipt-of the invoice by the Company.

- 1.12 Definitive agreement(s): The Parties may specify the detailed roles and responsibilities of each Party, fees structure for the programs, revenue sharing terms and other necessary terms and conditions pursuant to which such intended co-operation/programs shall be implemented in a separate definitive agreement.

2. CONFIDENTIALITY

The Parties agree to keep all information arising from or pursuant to, or in the course of performance of the terms of this MOU, secret and confidential (hereinafter referred to as "Confidential Information") and not to disclose such Confidential Information or to permit such Confidential Information to be disclosed, in writing, or electronically, which the receiving Party may have access to during the course of this MOU, to any third party except with the prior written consent of the Party to whom the Confidential Information belongs. The obligations of maintaining confidentiality will apply during the validity of the MOU as well as up to one year after the expiration or termination of the MOU, as the case may be. Each Party shall define its Confidential Information, prior to the signing of the MOU. In this MOU, unless the context otherwise requires, 'Confidential Information' shall mean and include trade secrets, customer relationships, customer data, business methods, business processes, business techniques, business plans, data, graphs, charts, sound recordings, pictorial representations, inventions, details of systems and technology, prototypes, samples, trade secrets, finances, operations, methods and/or other Information and Material of any nature and in any form relating to the past, present or future business activities of the potential vendors, whether disclosed in writing, orally, or electronically, which the receiving Party may have access to during the course of this MOU.

- 2.1 The obligation of confidentiality shall not apply to any Confidential Information that the other Party can demonstrate that:

- 2.1.1 at the time of disclosure was generally available to the public;
- 2.1.2 after disclosure, becomes generally available to the public without breach of this MOU by the other Party;
- 2.1.3 disclosure is required under applicable laws or governmental regulations or for judicial process mandated by a court of law, provided a prior notice is given to the other Party to the extent permissible under applicable laws.

- 2.2 The receiving Party may not use any information obtained from the other Party for any purpose other than the Purpose outlined in the request without the prior written consent of the other Party. No disclosure of Confidential Information shall be made by the receiving Party to any third party without the prior consent of the disclosing Party, except to any third party having a legal right or duty to obtain or require such Confidential Information in accordance with the prevailing laws in the respective country of the receiving Party. In the event of such a disclosure, the receiving Party shall advise the disclosing Party thereof prior to disclosure, if possible, and shall further, to the extent that it is lawfully able to, take such steps to limit the extent of the



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- 4.2 Parties represent and warrant to comply with any/all applicable laws and/or regulations at all times during the term of this MOU.

5. INDEMNITY AND LIMITATION OF LIABILITY

- 5.1 Either Party shall indemnify and keep indemnified and defend and hold harmless the affected Party, its respective officers, employees, and agents from and against all losses, damages, legal proceedings, liabilities and claims at law, or in equity including without limitation costs, expense and lawyers' fees, directly arising out of or resulting from the breach of any terms and conditions of this MOU. In no event shall either Party or any of their officers, directors, employees, agents, independent contractors, affiliates and shareholders be liable for any indirect, consequential or special damages suffered by the other Party as a result of any representations, actions or inactions by any person or entity in respect of its obligations under this MOU.
- 5.2 Except in cases of gross negligence, wilful misconduct, default and/or fraud, the total liability of NSE Academy under this MOU, in all cases shall be limited to the amount of total revenue generated from the programs under this MOU on an annual basis.

6. TERM AND TERMINATION

- 6.1 This MOU shall come in effect from the Effective Date and shall remain valid and in force for a calendar duration of three years unless terminated by either Party in accordance with the terms of this MOU.
- 6.2 This MOU may be terminated by either Party without assigning any reason by serving three months' written notice to the other Party without jeopardizing the ongoing collaborative programs.
- 6.3 Either Party may terminate this MoU immediately, if the other Party is in breach of any material term of this MoU.
- 6.4 In the event of expiration and/or termination of this MoU, both of the Parties shall be responsible and liable to fulfill their respective obligations till the entire duration of any/all ongoing program(s) subscribed by each student/candidate enrolled for such program under this MOU is completed.
- 6.5 The provisions with respect to indemnification, limitation of liability, intellectual property rights, representations and warranties shall survive the termination and/or expiry of this MOU.

7. DISPUTE RESOLUTION AND GOVERNING LAW

In the event of a dispute in connection with this MOU, the disputing Party shall issue a notice to the other Party to seek resolution of the dispute. Forthwith upon receipt of the notice by the other Party, the Parties shall engage in mutual discussions and endeavour to resolve the dispute within a period of thirty days from the date of receipt by the other Party (or within such other time period as may be mutually agreed by the Parties). In the event the dispute not getting resolved within, the dispute shall be referred to arbitration in accordance with the



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Arbitration and Conciliation Act, 1996. The arbitration shall be held at Mumbai, India and the arbitration shall be conducted in the English language. This Agreement thereof shall be governed by laws of India and the courts of Mumbai shall have exclusive jurisdiction to entertain a dispute in connection herewith.

8. **EXPENSES**

Each Party shall bear its own costs and expenses with regard to any negotiations and/or activities that it may incur in connection with this MoU, unless otherwise agreed separately in relation to an activity.

9. **SUBCONTRACTING**

NAL may engage third party service providers, agents, contractors etc. for marketing and promotion related activities for the programs and for onboarding of candidates under this MOU.

10. **SUB-CONTRACTING AND ASSIGNMENT**

DMS- IIT (ISM) shall not assign, sub-contract or delegate its rights or obligations under this MOU to a third-party without the prior written consent of the other Party NSE Academy.

11. **NO AGENCY**

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other party.

12. **PUBLICITY**

The Parties agree, for themselves and their respective affiliates, that neither of them will make, issue or release any public announcement, press release, statement or acknowledgment of the existence of, or reveal publicly the terms, conditions or status of this MOU and/or the any proposed initiative without the prior written consent of the other Party, unless such disclosure is required by law.

A prior consent shall be taken before making any public announcement or press release, it is not a restriction on publicity but merely a measure to ensure both parties are equally informed about any/all promotions or publicity

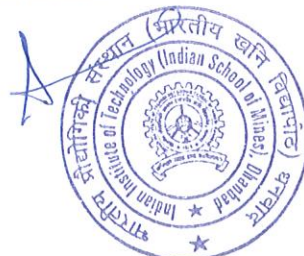
13. **REVIEW OF EVENTS AND ACTIVITIES**

The events and activities arising out of this MOU may be reviewed, as may be mutually agreed upon by the PARTIES, from the perspective of the outputs and outcomes envisaged. The scope, venue, frequency, and duration of such reviews shall be discussed and mutually agreed upon by the Parties, from time to time.

14. **AMENDMENT**

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Any amendment to this MOU may be made by the Parties by mutual consent, and in writing, during the validity of this MOU. Such amendments shall become an integral part of this MOU. Such amendments in two sets, may be signed by the authorised signatories of the Parties, and exchanged in original. The amendments shall become effective from the date of the two signatures, whichever is later.

15. NOTICES

Each Party shall from time to time appoint a contact to be responsible for facilitating the co-operation between the Parties and coordinating the exchange of information on the terms hereof as contemplated between the Parties. The principal points of contact for the Parties as of the date of this MOU shall be:

For NAL:

Name : Mr Abhilash Misra
Designation : Chief Executive Officer
Address : National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Telephone : 022-26568100
E-mail : abhilashm@nse.co.in

For Department of Management Studies, IIT, (ISM) Dhanbad

Name : Prof. Shalivahan
Designation : Dean R&D, IIT(ISM) - Dhanbad
Address : Department of Management Studies, IIT(ISM) – Dhanbad,
Dhanbad, Jharkhand 826004
Telephone : 0326-223 5203
E-mail : dean_rnd@iitism.ac.in

In the event that one Party changing its principal point of contact, it shall inform the other Party in writing as soon as is reasonably possible.

16. FORCE MAJEURE

Any non-performance or delay in performance by either Party of any of its duties, obligations or responsibilities under this Agreement, shall be excused if, and to the extent that such non-performance or delay in performance is caused by Force Majeure may include acts of God, including without limitation epidemic, pandemic, quarantine restrictions, fire, storms, floods, earthquake or lightning; war, hostilities, terrorist acts, riots, civil commotion or disturbances, change in governmental laws, orders or regulations adversely affecting or preventing due performance by either Party of its duties, obligations or responsibilities under this Agreement, embargoes, actions by a government, central or state in India or overseas, or an agency thereof, sabotage or explosions; etc



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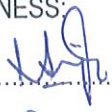

17. **ANTI-MONEY LAUNDERING**

Each Party hereby warrants, represents and undertakes that while the MOU remains in force; it will comply with all applicable laws and other governmental or regulatory requirements and guidance, which may, from time to time, include but not limited to those pertaining to tax reporting and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued administered or enforced by any governmental agency having jurisdiction over the Party (collectively the Money laundering Laws) and no suit or proceeding is pending by or before any court or governmental agency or authority etc. involving the Party with respect to Money Laundering Laws.

18. **ANTI-BRIBERY AND CORRUPTION**

Each Party hereby confirms that it is aware of and understands its obligations under anti-bribery and corruption laws and confirms that it will at all times ensure that its directors, officers, agents employees or other persons acting on its behalf in relation to the activities undertaken of the purpose of the Agreement are aware of and comply with both the letter and spirit of the applicable anti-bribery and corruption laws and are not aware of or have not taken any action that would result in a violation by such person of any such law or that they will not take any actions or make any omissions which would cause the Party to be in violation of applicable anti-bribery and corruption laws.

IN WITNESS WHEREOF, this MOU is signed in two sets by the Parties through their authorized representatives here below, on the day, month and year first mentioned hereinabove and the Parties retaining a set each.

NSE Academy Limited  NAME: Abhilash Misra DESIGNATION: Chief Executive Officer SIGNATURE: WITNESS: 1.  Abhishek Dore 2.  Kumar Tyagi	Department of Management Studies, IIT(ISM) - Dhanbad NAME: Prof. Shalivahan (on behalf of Dept. of Management Studies) DESIGNATION: Dean, R&D, IIT(ISM) - Dhanbad Dean (Research & Development) Indian Institute of Technology (Indian School of Mines) Dhanbad - 826004 (INDIA) SIGNATURE: WITNESS: 1.  SAUMYA SINGH 2.  SAGAR PAL
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