

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MoU) is made on 20th Dec 2022
BETWEEN

Sadhana Education Society's L. S. Raheja College of Arts & Commerce, a private college of repute in Mumbai with its principal place of operation at Relief Road, Santacruz (W), Mumbai – 400054 (hereinafter referred to as "**LS Raheja College**" or "**Client**" which shall include its successors and assigns) of the First Part

AND

Progressio Management Consulting Service (OPC) Private Limited, a company incorporated/registered under the Companies Act 2013, and having its registered office/ principal place of business at Lalit Bhavan, Juhu Lane, Andheri West, Mumbai 400 058 (hereinafter referred to as "**Service Provider**" which expression shall be deemed to mean and include its successors and assigns) of the Second Part:

Client and Service Provider shall hereinafter be individually referred to as "Party" and collectively referred to as the "Parties"

The term "Service Provider" (for purpose of this MoU) shall include all its affiliates and group companies as if each of such affiliates and group companies had entered into this MoU.

WHEREAS

- A. Client is *inter alia* engaged in the business of providing higher education in Arts and Commerce disciplines for Higher Secondary Class XI & XII and Graduation Class viz., First Year, Second Year and Third Year of Bachelor of Arts and Bachelor of Commerce as well as Post Graduation in Arts and Commerce
- B. Service Provider for this MoU and has represented and warranted that it is engaged in the business of providing High-end educational courses in New Age subjects. It is capable of providing the services as may be required by Client in this area.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS MoU, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY THE PARTIES, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions: The following terms when used in this MoU shall have the following meanings:

- 1.1.1 "MoU" means this MoU and also referred to as MoU (Memorandum of Understanding), including all Schedules, Annexures, Exhibits, Addendums, Amendments, SOWs and Change Orders executed pursuant hereto and annexure, supplements, appendices, and modifications thereof.
- 1.1.2 "Confidential Information" means any and all information provided/made available by a Party ("Disclosing Party") to the other Party ("Receiving Party") or to which Receiving Party is privy, in written, representational, electronic, verbal or other form relating directly or indirectly to the present



or potential business, operations or financial condition of or relating to the Disclosing Party including, but not limited to, information identified as being proprietary and/or confidential or pertaining to assets, liabilities, franchises, associates, employees, regulatory matters, litigation, pricing, billing methods, receivables, marketing plans or strategy, sales volumes, inventories, services rendered, customers, suppliers, financial or technical or service matters or data, Intellectual Property, software (including, without limitation, code, machine code, source code, related documentation, graphics, images, designs, logos, programs, layouts and specifications), hardware, technology, networks and any information which might reasonably be presumed to be proprietary or confidential in nature excluding any such information which:

- 1.1.2.1. is known to the public (through no act or omission of the Receiving Party in violation of this MoU); or
- 1.1.2.2. is lawfully acquired by the Receiving Party from an independent source having no obligation to maintain the confidentiality of such information; or
- 1.1.2.3. was known to the Receiving Party prior to its disclosure under this MoU;
- 1.1.2.4. the Receiving Party can prove that it was or is independently developed by the Receiving Party without breach of this MoU; or
- 1.1.2.5. is required to be disclosed by governmental or judicial order, in which case the Receiving Party shall give the Disclosing Party prompt written notice, where possible, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment.

1.1.3 "Effective Date" means _____, 2022.

1.1.4 "Services" means any services, deliverables, Program to be provided or rendered by Service Provider pursuant to respective SOW".

1.1.5 "Statement of Work" or "SOW" means each mutually agreed scope of work document, describing the desired Services and if applicable any additional terms and conditions pursuant to which Service Provider shall perform such Services.

1.1.6 "Term" shall have the meaning assigned to it in clause 5 below.

1.2. Interpretation

Save where the context otherwise requires in this MoU:

1.2.1. Words importing persons or parties shall include firms and corporations and any organization having legal capacity.

1.2.2. Words importing the singular include the plural and vice versa where the context so requires.

1.2.3. Reference to any gender includes a reference to all other genders;

Handwritten initials

1.2.4. References to the words "include" or "including" shall be construed without limitation;

1.2.5. References to this MoU or any other agreement, deed or other instrument or document shall be construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied, supplemented or novated;

1.2.6. The headings and titles in this MoU are indicative and shall not be deemed part thereof or be taken into consideration in the interpretation or construction of the MoU.

1.2.7. Recitals of this MoU shall be considered as an operative part of this MoU.

2. BACKGROUND

- 2.1. Under this MoU, Client wishes to avail of the services as may be provided by Service Provider, for its Graduation Class students on such terms which are agreed under respective Statement of Work ("SOW"), duly issued by Client to Service Provider as per the mutually agreed terms and conditions.
- 2.2. Service Provider wishes to make available such services to Client, in order to further expand its service offerings, and also to serve Client's current and future students on the terms herein agreed.
- 2.3. The parties have conceptually agreed on few key terms reflecting the above objectives and desire to hereinafter set them forth in order to record the same, provided that, the terms agreed hereunder may not prove to be exhaustive and may be revised and/or negotiated in detail before executing each respective SOW.

3. SERVICES

Service Provider shall perform the Services pursuant to and in accordance with the terms set out in a validly executed SOW and this MoU. Each SOW shall be subject to mutual agreement and shall be binding and effective on the Parties only upon signature of authorised signatories of the both Parties. Service Provider shall in close cooperation with Client, set the time-table for the respective courses for each semester and also designate appropriate point of contact for the purpose of each SOW.

- 3.1. **Engagement:** Client intends Service Provider to provide high-end education in new age subjects to the students of its college from the graduation class which comprises of three (3) years viz., First Year, Second Year and Third Year. Each year is in turn split into two (2) Semesters. Thus, a student of LS Raheja College Graduation Class attends a total of six (6) Semesters across three (3) years in either Science or Commerce disciplines. Client also intends Service Provider to provide high-end education in these new age subjects to the students of its college from the post-graduation class which comprises of two (2) years viz., First Year and Second Year. Each year is in turn split into two (2) Semesters. Thus, a student of LS Raheja College Post Graduation Class attends a total of four (4) Semesters across three (2) years in either Arts or Commerce disciplines. The students shall choose one subject out of a set of subjects for which they will attend online classes that shall be offered digitally. All interaction between student and faculty will happen over online medium only. The technical,

commercial and other related specific details pertaining to a set of class and subjects would be detailed in a SOW (Scope of Work). The subjects currently under consideration are –

- a) Finance & Investment
- b) Data Science and Business Analytics
- c) Digital Marketing & Consumer Psychology
- d) International Business & Foreign Trade
- e) Business Communication
- f) Information Security Management
- g) Digital Sales & Public Relations
- h) Digital Banking & Fin-Tech
- i) Sustainability Management
- j) Entrepreneurship & Venture Investment
- k) Design Thinking & Innovation
- l) Sports Management
- m) Logistics & Supply Chain Management
- n) Healthcare Management
- o) Business Analytics & Decision Science
- p) Fashion & Retail Management
- q) Media Management
- r) Modern-day Leadership & Crisis Management

This list may undergo a revision over time in discussion with L S Raheja College.

3.2. **Sub-contracting Engagements:** Client shall subcontract through executing an SOW from time to time, the services of Service Provider for its students under the terms and commercials to be agreed in each instance. Neither party may make any commitments or bind the other to any undertaking without an express written agreement in advance that details the scope of the particular arrangement. Each SOW will be incorporated in and attached to this MoU as an Exhibit and be subject to the terms hereof. If there is any conflict between the terms of the MoU and a specific SOW, the terms of the SOW shall be binding.

4. RENUMERATION AND EXPENSES

- 4.1. Client shall, in consideration for the Services provided by Service Provider in accordance with what the Parties have agreed in this MoU and the related SOW, shall pay the Service Provider the amount applicable for each registered student.
- 4.2. The full payment of the amount as has been agreed in the SOW per registered student per semester per subject to the Service Provider shall be made prior to the start of the sessions. This payment from the Client to the Service Provider shall be made at least a month before the start of the sessions.
- 4.3. All amounts and rates mentioned in each SOW shall be construed as being inclusive of all taxes and duties (except GST) imposed by any government in connection with this MoU which shall be borne by Service Provider. Client shall bear the GST.

5. TERM AND TERMINATION

- 5.1. **Term & Termination:** The initial term of this MoU will be three (3) years subject to termination for any or no reason by either party on not less than 60 days written notice to the other. However, this MoU shall be extended only



through a written agreement duly signed by each party. The parties agree that, at the end of the said period, this MoU may be reissued for another year or a period as agreed based on mutual agreement. This MoU is to be in effect from 20th Dec 2022 to 19th Dec 2025.

5.2. This MoU shall come into force on the Effective Date and shall continue for a period of THREE years ("Term") unless terminated as per below clauses.

5.3. This MoU shall terminate upon the occurrence of any of the following events:

5.3.1 The expiration of the Initial or any Renewal Term of this MoU;

5.3.2 In the event of material breach by the other party, by serving a written notice of 60 days following such breach, provided the party in breach has not rectified such breach to the satisfaction of the other party within such notice period;

5.3.3 Any material breach of this MoU includes but not limited to the following:

5.3.3.1. Either of the party has not disclosed or has provided incorrect or false information pertaining to its products, credentials, relationships etc.

5.3.3.2. Either of the Party is no longer interested in pursuing the line of business/area of operations etc.

5.3.3.3. Either of the Party goes under liquidation or financial stress which has material impact on pursuing the opportunities

5.3.3.4. If it is materially established that there is conflict of interest in pursuing an object under the MoU by either Party, which has not been cured, by the offending Party within thirty (30) days of written notification.

5.3.3.5. Immediately, if any party has been declared as insolvent by a court of competent jurisdiction.

5.3.4 For no cause, upon giving a written notice of 90 days on the other.

6. WARRANTIES AND INDEMNITIES

6.1. Both Parties warrant that they have the necessary power and approval to enter into the MoU.

6.2. Both Parties warrant that they are not aware of anything in their reasonable control which will or could have an adverse effect upon their ability to perform their respective obligations under the MoU.

6.3. Service Provider acknowledges that it does not have the right to bind the Company.

6.4. The obligations and benefits under this MoU may be assigned by either Party provided that the other Party first agrees in writing to said assignment.

6.5. Both Parties warrant that they will not do anything to hinder or adversely affect the execution of the other Parties' duties under the MoU.

- 6.6. The Client accepts that Service Provider shall not be held liable for any losses arising out of any loss caused by the student/s failing to derive benefit out of this course.
- 6.7. **Mutual Indemnification:** Each party shall defend, hold harmless and indemnify the other from and against any and all liabilities in connection with claims for personal injury or death of other party's or its affiliates, employees or contractors, to the extent such liabilities result from the negligence or intentional misconduct of the indemnifying party, its employees, contractors or invitees, while present on the indemnifying party's premises in connection with this MoU.
- 6.8. Each Party agrees to indemnify and hold harmless the other against and from any and all third party claims (including without limitation, claims from third parties), liabilities, obligations, damages, penalties, costs, charges, losses and expense (including without limitation, reasonable fees and expenses for attorneys), which may be imposed upon, incurred by or asserted against the indemnified party arising out of or resulting from the indemnifying party's gross negligence or wilful misconduct.

7. OWNERSHIP OF INTELLECTUAL PROPERTY

- 7.1. Each Party retains all rights, title and ownership in its proprietary information, materials, software, and products and in all intellectual property rights related to and arising from any of its proprietary information, materials, software, and products
- 7.2. All IPR exist prior to the Effective Date and developed outside the scope of the SOW will belong to the Party that owned such rights immediately prior to the Effective Date.
- 7.3. All rights, title and interest in all present and future intellectual property rights and all other rights in the Services, including the deliverables and the derivative output of the Services, produced by Service Provider in performance of the Services shall remain the property of the Service Provider, the Service Provider shall assign to LS Raheja College no rights, title and interest with full title guarantee, free from any adverse rights or claims, in all present and future intellectual property rights and all other rights in the products of the Services produced by the Service Provider in performance of the Services. This includes all the recorded videos of the educational class as well as the recording of the Live Online Class offered by Service Provider to the students to LS Raheja College. All these will belong to the Service Provider and that LS Raheja College shall not have any rights over it.

8. CONFIDENTIALITY

- 8.1. For purposes of this MoU, "Confidential Information" shall include all information or material that has or could have commercial value or other utility in the business or prospective business of the Client or its subsidiaries or affiliates. Confidential Information also includes all information of which unauthorized disclosure could be detrimental to the interests of the Client or its subsidiaries or affiliates whether or not such information is identified as Confidential Information. By example and without limitation, Confidential Information includes, but is not limited to, any and all information of the following or similar nature, whether or not reduced to writing: Customer lists, customer and supplier identities and characteristics, agreements, marketing knowledge and information, sales figures, pricing information, marketing plans

and business plans, strategies, forecasts, financial information, budgets, software, research papers, projections, procedures, routines, quality control and manufacturing procedures, patents, patent applications, processes, formulas, trade secrets, innovations, inventions, discoveries, improvements, research or development and test results, data, know-how, formats, plans, sketches, specifications, drawings, models, and any other information or procedures that are treated as or designated secret or confidential by the Client or its customers or potential customers.

8.2. The Client shall ensure that the details of the Services from the Service Provider are kept confidential at all times and undertakes not to share this information with any third-parties.

8.3. Service Provider undertakes that it shall not expose any confidential information except with the prior written consent of the Client or if directed to do so by a competent Court provided always that such information has not previously entered the public domain by other means.

9. ARBITRATION AND GOVERNING LAW

9.1. If any dispute arises between the Parties hereto during the subsistence of this MoU or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this MoU, the dispute shall be referred to a sole Arbitrator or in case of disagreement to two Arbitrators, each Party nominating one. The two Arbitrators so nominated shall then mutually appoint a third Arbitrator. The place of arbitration shall be Mumbai. The arbitration proceeding shall be governed by the Arbitration & Conciliation Act, 1996 of India. The arbitration proceedings shall be in the English language.

9.2. This MoU shall be governed and construed in accordance with the laws of India and shall be subject to exclusive jurisdiction of appropriate courts at Mumbai.

9.3. The provisions of this clause shall survive the termination of the MoU.

10. NOTICES

10.1. Any notice served under this MoU shall be made in writing and shall be considered served if it is handed to the other Party in person or through email or delivered to their last known address or any other such address as the Party being served may have notified as his address for service. All notices shall be delivered in English.

11. REPRESENTATIVE

11.1. Both parties will nominate one specific representative to act as the exercising authority for operating the various provisions of this MoU on behalf of their respective organizations. All formal communications will be exchange only through these nominated representatives.

For Client: PRINCIPAL - L.S. RAHEJA COLLEGE

For Service Provider: Mr. Sandipan Halder

12. RELATIONSHIP ESTABLISHED



- 12.1. The only relationship established between Client and Service Provider under this MoU is that of independent contractors and neither party shall transact any business in the name of the other or on the other's behalf or in any manner or form, or make promises, representations or warranties or incur any liability, direct or indirect, contingent or fixed, for or on behalf of the other party.

13. GENERAL

- 13.1. **Assignment:** Client shall not assign any or all its rights and obligations under this MoU without the prior written consent of Service Provider.

- 13.2. **Amendments:** Any amendments to this MoU shall be in writing and signed by both the parties.

- 13.3. **Costs:** Both parties shall bear their respective costs arising out of performance of their obligations under this MoU.

- 13.4. **Force Majeure:**

- 13.4.1. Neither Client nor Service Provider shall be liable for non-performance of any or all their obligations under this MoU due to reasons of "Force Majeure" and / or reasons beyond their reasonable control which shall include fire, floods, act of public enemy, wars, insurrections, riots, sabotage, any law statute, or ordinance, order, action, or regulations of government or any compliance therewith similar to the above.

- 13.4.2. Either party shall promptly, but not later than two days thereafter, notify the other of the commencement and cessation of such contingency. If such contingency continues beyond 15 days, both parties agree to discuss and agree upon equitable solution for the termination of this MoU, or otherwise decide the course of action to be adopted.

- 13.5. **Waiver:** No failure or delay on the part of either party in the exercise of any right or privilege hereunder shall operate as a waiver thereof or of the exercise of any right or privilege hereunder, nor shall any single or partial exercise of any such right or privilege other or further exercise thereof of any other right or privilege.

- 13.6. **Severability:** If any provision of this MoU is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all of the remaining portions thereof.

- 13.7. **Non-Solicitation:** During the term hereof and for a period of twelve (12) months thereafter, neither party shall, directly or indirectly, solicit for employment or employ, or accept services provided by, (i) any employee, officer or independent contractor of the other party; or (ii) any former employee, officer or independent contractor of the other party who performed any work in connection with or related to the service provided under this MoU.

- 13.8. **Entire MoU:** This MoU supersedes and replaces any and all prior MoU, agreements, understandings or arrangements, whether oral or written heretofore made between the Parties and relating to the subject matter hereof and constitutes the entire understanding to the Parties with respect to the subject matter of the

MoU. This MoU may not be modified, changed, altered or amended except by an express written MoU signed by all the Parties hereto.

THE PARTIES HAVE BOTH CAUSED DULY AUTHORISED REPRESENTATIVE(S) TO SIGN THIS MEMORANDUM OF UNDERSTANDING AS FOLLOWS:

For Progressio Management Consulting Service Private Limited	For L. S. Raheja College of Arts & Commerce
Signature: <u>[Signature]</u>	Signature: <u>[Signature] 20/11/22</u>
Name: Sandipan Halder	Name: (DR DEBAJIT SARKAR)
Designation: Director	Designation: PRINCIPAL
Date: <u>20th Dec 2022</u>	Date: <u>20/11/2022</u>

