



महाराष्ट्र MAHARASHTRA

● 2018 ●

TM 511324

प्रधान मुद्रांक कार्यालय, मुंबई
प.म. नि. क्र. ४००००९०
22 MAY 2018
संक्षेप अधिकारी
श्री/दि. क. गवई

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "MOU") is made on the 03rd day of JULY, Two Thousand and Eighteen (2018) and entered into:

By and Between

BSE Institute Limited, a Company incorporated under the Companies Act 1956, having its registered office at 25th Floor, P J Towers, Dalal Street, Mumbai 400 001, India (hereinafter referred to as "BIL") (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **One Part.**

And

Teerthanker Mahaveer University (TMU), Delhi Road, Moradabad, Uttar Pradesh (hereinafter referred to as "**University**") (which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **Other Part**.

WHEREAS University engaged in providing educational degrees at graduate and postgraduate level in various streams and is a state private University of Uttar Pradesh.

WHEREAS BIL is a premier institute in financial and Financial market training which is popular not only amongst the whole range of institutions in the Indian Securities Market but also market participants like Government, external agencies, financial institutions and corporate/s; and

WHEREAS, the Parties recognize each other competencies and hereto agree that a strategic relationship between them will benefit each other.

NOW THIS MOU aims to capture the understanding reached between BIL and TMU regarding each other's roles and responsibilities:

I) UNDERSTANDING

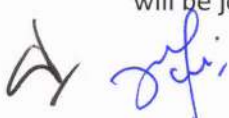
This MOU is intended to cover a specific collaborative effort between BIL & TMU under the Academic Interface Program driven by BIL under which BIL will design and develop course curriculum and contents for Business Process Services specialization for B.Com that can be offered by TMU at graduation level as a Bachelor's degree course. The agreement between BIL and TMU would be effective from 03rd of July 2018 ("Effective Date") and shall be valid up to end of academic session 2020-21.

The scope is restricted to design and deliver industry focused specialization that TMU can potentially offer to the students of the Bachelor of Commerce (B.Com) degree course. The first offering would be targeted for Academic Year 2018-2019. The specialized course curriculum would be termed "B.Com in Financial Markets" for students intending to pursue B.Com course. The objective is to evolve Financial Markets as a specialization area in the curriculum offered by TMU and provide the students of Bachelor of Commerce (B.Com) with exposure to latest trends and techniques that are found in the world of practice and their applicability and relationship to theoretical knowledge in the field.

II) ROLES AND RESPONSIBILITIES:

A. Role of BIL:

- BIL has agreed to design and develop the specialization course in areas focused around topics (here in referred to as "Financial Market topics") like Banking, Financial Markets, Insurance, Campus to Corporate etc. which are aligned to offerings within Financial Markets services. These financial market topics will be in addition to the core topics that are associated to the B.Com curriculum of the TMU. Kindly refer Annexure A for the topics that BIL agrees to design and develop. The final choice of the offered BIL topics will be jointly agreed by BIL and TMU.



- For the Academic Year 2018-19, BIL has proposed "B.Com in Financial Markets" to the students intending to join the B.Com degree course at TMU and continue the offering to subsequent batches joining in Academic Year 2019-20 & 2020-21. (here in referred to as "Curriculum")
- It is agreed that till the end of the tenure of this MOU, TMU will include this Curriculum as a compulsory offering to all potential candidates applying to "B.Com in Financial Markets" to TMU for their graduation education. Post the end of the tenure of this MOU in end of academic session 2020-21, both BIL and TMU will jointly decide on the renewal of the MOU for offering the Curriculum for subsequent batches post of end of academic session 2020-21.
- BIL aims to design and develop the Financial Market topics for this Curriculum covering more than 500 hours of teaching spread over 3 years of the graduation course. The Curriculum will include examination/assessment at the end of each semester in Financial Market topics along with other core topics.
- BIL role will be designing, developing & teaching the Financial Market topics for the Curriculum and in branding required for launching the Curriculum. After review and sign off by TMU the Curriculum will be taught and administered by faculty from TMU and trainers of BIL jointly as per Annexure – 1. BIL will not be involved in the administration and the evaluation of this Curriculum. The administration and evaluation of the Curriculum along with conferring of the degree to graduating students enrolled in this Curriculum will be done by TMU.
- BIL will conduct Train the Trainer ("TTT") Program for desired number of hours per Financial Market topic (as necessary for each Financial Market topic) where BIL Specialists with respective Financial market topic expertise will transition the knowledge and approach to teach the Financial Market topics to the nominated faculty from TMU. On successful completion of this Program, all the nominated faculty members will be deemed as BIL certified faculty for delivery of the Financial Market topics of the Curriculum.
- The TTT Program may be continued in subsequent financial years 2019-20 & 2020-21 in following cases-
 - a) The retirement or resignation of nominated faculty or appointment of new faculty
 - b) A need for recertification in case there are changes to the Financial Market topics.
- The TTT Program will commence post the completion of the Curriculum design and acceptance of design and course material by TMU. BIL will target to complete design of content of the Financial Market topics starting mid of July 2018 onwards such that each course is ready for TTT 2 months prior to the launch of the course during the period July 2018 to end of session of 2021.
- BIL will consider incorporating the suggestions from TMU about having as much practical understanding during the design of the Curriculum by incorporating appropriate case studies, simulations, exercises that can help students visualize and understand the application of concepts in real time business solutions.

A 



- As a part of the curriculum, every B.Com in Financial Markets student shall also have to compulsory attend a certificate course in Emerging Trends in Financial Markets on completion of 2nd year of the said program. The applicable fee for this program shall be Rs.15,000/- (excluding GST) each including certificates. TMU shall incorporate the said fees into a single Demand Draft / Bankers' Cheque in favor of BSE Institute Ltd.
- BIL shall assist the TMU placement team in identifying suitable opportunities for the students in BFSI sector.
- BIL will provide only suggestion for the evaluation of student performance through various forms of assessments. However the final decision on the process of evaluation as well as the actual assessment would be at the sole discretion of TMU and will not be part of BIL responsibility.
- Outstanding students' contributions in all possibility will be show-cased by BIL at industry level forums along with due acknowledgement to the students concerned.
- At the end of the Curriculum, BIL may at its option, reward / recognize individual students for exemplary achievements based on participation, discussion, contribution, assignment submission etc. during the course work.

B. Role of TMU:

- TMU shall ensure that it holds all valid permissions, authorizations, approvals and consents, licenses and registrations, which may be required under the applicable laws, policies and procedures prevalent from time to time, for launch, administration and instruction of the Curriculum and the same shall be kept valid and subsisting throughout the period of this MOU.
- TMU will undertake the role of selecting the core topics (that will fit into the curriculum) and faculty members who will undertake the ownership for teaching the Financial Market topics.
- TMU will ensure to provide equal status to this curriculum (at par with all other UG courses) while offering it to students applying to TMU. This will be done by placing the option of this course curriculum in all communication medium (TMU Website, Student Application forms, Brochures etc.) to ensure maximum students undertaking this course.
- TMU will provide support in infrastructure and facilities for hosting the Train the Trainer program/workshop for duration deemed fit for each Financial Market topic which will be delivered by experts from BIL to the nominated faculty from TMU. The traveling expenses of the trainers of BIL shall be borne by BIL and lodging & boarding charges of trainers/ team shall be borne TMU.
- TMU should ensure the timely nomination of faculty for attending the TTT Program and delivering of the Financial Market topics, based on the broad guideline as below. Final choice on the selection of faculty will lie with TMU.

a) Post-graduation with solid academic achievements relevant to the Curriculum;

A/ 




- b) 3+ years' experience in teaching in B.Com/BBA;
 - c) Familiar with recent developments in B.Com/BBA;
 - d) Effective Communication and articulation of scenarios;
 - e) Ability to drive Interactive sessions;
 - f) Willingness to learn and lead.
- TMU will own the responsibility of conducting the exams/assessments of student performance across all the topics in this Curriculum in all the semesters. As an input it may consider the assessment criteria as suggested by BIL during the Curriculum design and TTT workshop.
 - TMU shall ensure that the faculty should not use this course material for other courses or for any other purpose and also should not dispose it in a manner that can lead the course material falling in hands of those who should not be recipients of the course work.
 - The faculty trained by BIL would teach the Financial Market topics only as long as this MOU is valid. Once the validity of this MOU is over, they would need to be recertified with a TTT Program post renewal of the MOU.
 - TMU shall ensure the availability of all requisite facilities, infrastructure etc. required to seamlessly deliver the Curriculum to the applicable students. The lectures are to be scheduled during the normal working days of TMU as decided internally by TMU. TMU recognizes that timely and continued provision of the facilities by TMU is a condition precedent to the completion of the Curriculum in time. Any delay or failure in the provision of agreed facilities will hamper the timely completion of the Curriculum, and BIL shall not be held liable for the same. BIL shall be liable for teaching in classes by its trainers.
 - TMU shall permit the applicable BIL faculty engaged pursuant to this MOU, reasonable access to the premises of TMU, for the purpose of delivery of the teaching the students, development of the Curriculum & Train the Trainer program.
 - At the end of the course, any formalities with respect to awarding certificate of course completion to the students will be done by TMU in accordance with the rules/ procedures followed by TMU.

C. Commercial:

- TMU shall remit to BIL, charges as per schedule prescribed in Annexure 2 (exclusive of GST and any other applicable taxes, if any) actually collected by TMU from each and every active student registered under "B.Com in Financial Market" course developed and designed by BIL under this MOU.

III) OTHER TERMS & CONDITIONS

- Upon mutual agreement, BIL and TMU may at any time enter into a specific definitive agreement(s) (hereinafter referred as "Definitive Agreement(s)") setting out there in the mutually agreed detailed terms and conditions applicable to the various courses to be provided by BIL under such Definitive Agreement(s).

A/ 



- For this Curriculum, BIL will provide one master copy of course material for Financial Market Topics to TMU, which will be received by the faculty duly designated by TMU or by BIL Trainers. The said course material may be reproduced in hard copy form only, solely for the purpose of teaching this Curriculum. The nominated faculty can then reproduce in hard copy form only the same for the students who enroll for the course. Except as permitted herein, the copies of the course material shall not be reproduced or transmitted electronically in any form. However the supporting material for faculty members during the TTT Program will be separately provided to the faculty members. TMU shall ensure that the copies of the original master copy of course material and supporting material for faculty members and copies of the same including portions thereof (i) is treated strictly as confidential documents; (ii) shall only be in the possession of the designated faculty of TMU and (iii) shall not be displayed or circulated in libraries or forums where any person not enrolled under the Curriculum may access the same.
- For the entire process involved for this Curriculum offering, TMU will seek prior written permission from BIL before publishing any related information regarding this Curriculum offering initiative in Press, media, social network, blogs and in any other allied public channels.
- TMU shall not, during the term of its association with the BIL, nor at any time thereafter, directly or indirectly, in public/social media or private, in any manner or in any medium whatsoever, deprecate, impugn or otherwise make any comments, writings, remarks or other expressions that would, or could be construed to, defame the BIL or either of their reputations and vice a versa.

IV) INTELLECTUAL PROPERTY RIGHTS

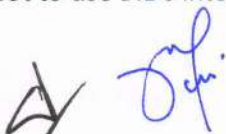
TMU agrees and acknowledges that course contents and curriculum of the Financial Market Topics and TTT Program are and BIL shall continue to remain the intellectual property of BIL and/or its licensors. All rights not granted herein shall remain with BIL.

TMU agrees to retain all of BIL' and/or its licensors' Logo, Trademark, Copyright notice and other proprietary markings or notice on the course material. TMU shall not, permit any affiliated college(s) or persons to, remove, alter, obscure or otherwise render illegible any of BIL' Logo, Trademark, Copyright notice or other proprietary or confidentiality markings that may be placed on the course material or part thereof provided to TMU hereunder without prior written approval. TMU shall include on all copies of all or part of the course material a reproduction of BIL' and/or its licensors' Logo, Trademark, Copyright notice and other proprietary markings or notice.

BIL shall also continue to own all and any intellectual property developed prior to or independently of this MOU.

By entering into this MOU, TMU undertakes:

- (a) To respect BIL's intellectual property;
- (b) Not to use BIL's intellectual property without the prior express written consent of BIL;





(c) Ensure the confidentiality of such intellectual property of BIL enrolled students and nominated faculty,

(d) Not to use BIL's intellectual property other than for the purpose of this MOU.

TMU agrees that it shall not gain by virtue of this MOU any rights of ownership or any other interest, right, or title in or to any copyrights, patents, trade secrets, trade marks, or any other intellectual property or proprietary rights owned by BIL. Except as otherwise explicitly agreed between the Parties, any and all works developed in the course of performing obligations pursuant to this MOU, including all intellectual property rights in or related thereto, and all new inventions, innovations, or ideas developed by BIL in the course of performance of its activities under this MOU will belong to BIL.

If the Parties undertake any joint development in the course of providing services under this MOU, any such joint development will be governed by a separate agreement to be negotiated in good faith by the parties prior to the commencement of any joint development efforts.

V) CONFIDENTIALITY


TMU acknowledges and agrees that course contents and curriculum of the Financial Market Topics and TTT Program are confidential information of BIL irrespective of its labeling as 'confidential' or not. During the term of this MOU, BIL may disclose to TMU its Confidential Information and vice-versa. Confidential Information shall mean all information marked "Confidential" or under any similar legend indicating the confidentiality of the information or information which by its nature is confidential, except such information as is (a) previously known to TMU at the time of disclosure, or (b) independently developed by TMU and not derived from the Confidential Information supplied by BIL or the participation of individuals who have had access to Confidential Information of BIL, or (c) disclosed to TMU by a third party without an obligation of confidentiality, or (d) subsequently comes into the public domain (other than as a result of a breach of this MOU), or (e) required to be disclosed by TMU by law, regulation, court order or other legal process.

TMU shall hold such Confidential Information in strict confidence for BIL and shall not use it for any purpose except in furtherance of the relationship set forth in this MOU, or except as it may be authorized by BIL in writing. TMU shall further be responsible for the compliance of the foregoing by its students, employees, faculty or agents who have access to Confidential Information in relation to the purpose of this MOU.

VI) TERMINATION

Either party may terminate this MOU after giving 90 days' notice without assigning a reason prior to the commencement of new session (admission of new students in new academic year).

On termination, each party shall return to the other party all such confidential and proprietary information, documents and reference material of the other party in its possession. If notice of termination is issued during the Academic Year when the Curriculum is/are in progress, the termination shall take effect post completion of the batch(es) that has/have opted for the

A/ 



Curriculum. New batches will not be offered the Curriculum once the termination notice has been issued.

All such obligations and terms of this MOU that are required to survive the termination of this MOU shall survive such termination.

This MOU can be extended by mutual consent of the Parties.

VII) PERIODIC REVIEW

The Parties agree that the persons nominated herein below as the point of contact for each party (or their respective nominees) shall meet at a frequency mutually decided by BIL and TMU, either personally or through a teleconference to review the progress and plan the future course of action, to accomplish the objectives of this MOU as per the mutually agreed time schedule.

Point of contact of COLLEGE: Principal
College of Management (TMIMT),
Teerthanker Mahaveer University,
Delhi Road,
Moradabad, Uttar Pradesh.
Pincode: 244001
Mobile: 9917200216
Email: principal.management@tmu.ac.in

Point of contact of BIL: Mr. Ashok Patel,
Authorised Signatory,
BSE Institute Limited,
19th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400001
Ph: 022 2270 8094

VIII) RELATIONSHIP OF THE PARTIES

For the purposes of this MOU, both the Parties are independent contractors. Neither this MOU, nor any activities described herein, shall be construed as creating a partnership, joint venture, franchise, agency or other such relationship. Neither party is authorized, in any manner, to make any commitment on behalf of or to bind the other Party.

IX) LIMITATION OF LIABILITY

BIL shall not be liable for any direct, indirect, incidental, special or consequential damages, or damages for loss of profits, revenue, data or use, incurred by TMU or any third party in connection with this MOU or the subject matter of this MOU, whether in an action in contract or tort or any other legal theory and vice-versa

[Handwritten signatures]



X) GOVERNING LAW/ARBITRATION/VENUE

This Agreement shall be governed by and constructed in accordance with the laws of India

The Parties shall attempt to amicably settle all disputes arising out of this Agreement and the obligations hereunder ("Dispute"). Either Party may give written notice of a dispute to the other Party within (10) days of the occurrence of the event which gives rise to such Dispute or the date of such event.

Any dispute in connection with this Agreement shall be referred to the designated officials of both the parties for mutual discussions and resolution.

A Five (5) member committee will be constituted to resolve the issue with Three (3) members of BIL (committee members of BIL will be as 1. Mr. Vinod Nair – Head Academics and Product Development, 2. Mr. Pullock Bhattacharji – Vice President and 3. Mr. Ashok Patel – Authorised Signatory) & Two members (2) from TMU (Committee members from TMU will be as 1. Principal – College of management (TMIMT), TMU, 2. Course Coordinator, College of Management (TMIMT).

If no settlement can be reached through mutual discussions and negotiations, then such matter shall be finally settled jointly by Honorable Vice Chancellor of TMU and MD & CEO of BIL, whose decision will be final & binding on both the parties.

Both parties agree that no matter will be taken to court under any circumstances.

XI) NOTICES

All notices, requests, demands and other communications under this MOU or in connection herewith shall be given to or made upon the respective Parties as follows:

To BIL:

Attention: Mr. Ashok Patel, BSE Institute Limited, 18th Floor, P. J. Towers, Dalal Street, Mumbai – 400001, India, Fax No. + 91 22 22723250.

To TMU:

Attention: Principal, College of Management (TMIMT), Teerthanker Mahaveer University, , Delhi Road, Moradabad, U.P. Pin code: 244001.

Or

To such other person or addresses as any of the parties shall have notified to the other party. All notices, requests, demands and other communications given or made in accordance with the provisions of this MOU shall be in writing by registered letter, fax or telegram.

XII) NON SOLICITATION

During the term of this MOU and for a period of twelve (12) months thereafter, TMU agrees not to hire, recruit, solicit or otherwise employ any employee of BIL involved in the performance of its obligations pursuant to this MOU.



XIII) FORCE MAJEURE

Neither Party shall be liable for any failure or delay in the performance of its obligations under this MOU to the extent such failure or delay or both is caused, directly or indirectly, without fault by such Party, by any reason beyond its reasonable control, including but not limited to, by fire, flood, explosion, earthquake, elements of nature, drought or bad weather, lightning or acts of God, acts of state, strikes, acts of war (whether declared or not), hostilities, terrorism, riots, civil disorders or commotion, lockouts, industrial disputes, rebellions or revolutions, blockages; quarantines, embargoes and other similar governmental action (each a "Force Majeure Event"). Any Party so delayed in its performance will immediately notify the other by telephone or by the most timely means otherwise available (to be confirmed in writing within ten (10) Business Days of the inception of such delay) and describe in reasonable detail the circumstances causing such delay with relevant documentary supporting. However the Party claiming such event shall take all necessary steps to mitigate the delay so caused in spite of such Force Majeure Event.

XIV) AUTHORITY

Each signatory to this MOU represents and warrants that he/she is duly authorized by the Party for and on whose behalf he/she is signing this MOU to execute the same in a manner binding upon said Party and that all approvals, permissions and procedures necessary for vesting such authority in him/her have been duly complied with.

XV) NO WAIVER

Either Party's failure to exercise any right under this MOU shall not constitute a waiver of any other terms or conditions of this MOU with respect to any other or subsequent breach, or a waiver by such Party of its right at any time thereafter to require exact and strict compliance with the terms of this MOU. In order to be effective, all waivers under this MOU must be in writing and signed by the waiving Party.

XVI) SURVIVAL

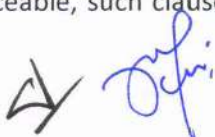
The clauses of this MOU, including without limitation, confidentiality and intellectual property right obligations, which by their very nature ought to survive termination or expiration of this Agreement, shall so survive.

XVII) NON-EXCLUSIVITY:

This MOU is non-exclusive and the Parties shall be free to enter into agreements/MOU with other Parties covering cooperation on matters within the scope of this MOU.

XVIII) SEVERALTY

If any clause or term of this MOU be declared null and void and or unconstitutional or unenforceable, such clause or term shall be modified to the extent necessary to make it valid and



enforceable whilst preserving the intent of the Parties and the remaining terms and the MOU shall continue to operate and be binding on the Parties.

XVIII) ENTIRE AGREEMENT

This MOU, along with the schedules and exhibits, if any, attached hereto, sets forth the entire agreement between the Parties and supersedes any other prior or contemporaneous proposals, agreements and representations between them related to its subject matter, whether written or oral, between the Parties and all amendments and extensions thereof, which shall be deemed to be superseded by this Agreement. No modifications or amendments to this MOU shall be binding upon the Parties unless made in writing and duly executed by authorized officials of both Parties.

IN WITNESS WHEREOF, each of the parties hereto has caused this MOU to be duly executed by a duly authorized representative of such party as of the date first above written.

BSE INSTITUTE LIMITED

Signature: _____

Name: Mr. Ambarish Datta

Title: Managing Director & CEO



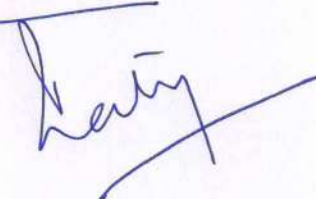
Teerthanker Mahaveer University

Signature: _____

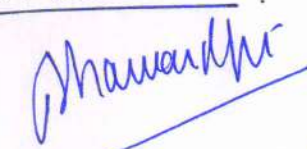
Name: Dr. Vipin Jain

Title: Principal, College of Management
(TMIMT), TMU, Moradabad, U.P.

WITNESS


P. BHATTACHARJI

WITNESS


BHAWAN NCLP

Annexure-1

Bachelor in Commerce - (H) in Financial Markets.

Semester- 1st		
S.No.	Subject Name	Taught by
1.1	Introduction to Financial Markets	TMU
1.2	Financial Accounting & Reporting	TMU
1.3	Business Law	TMU
1.4	Business Communication - I	TMU
1.5	Business Economics - I	TMU
1.6	Business Statistics	TMU
1.7	Principles of Management	TMU
Semester- 2nd		
2.1	Business Environment	TMU
2.2	Securities Law	BIL
2.3	Introduction to Cost Accounting	BIL
2.4	Ethical and Professional Standards	TMU
2.5	Business Communication - II	TMU
2.6	Business Economics II	TMU
2.7	Business Mathematics	BIL
Semester- 3rd		
3.1	Management Accounting	TMU
3.2	Corporate Finance	BIL
3.3	Information Technology In Business Management - I	TMU
3.4	Marketing and Sales of Financial product	TMU
3.5	Derivatives I	BIL
3.6	Strategic Management	TMU
3.7	Business Research Methods	BIL
Semester- 4th		
4.1	Technical Analysis	BIL
4.2	Fixed Income Securities	BIL
4.3	Information Technology In Business Management – II	TMU
4.4	Advance Excel	BIL
4.5	Derivatives II	BIL
4.6	Mergers & Acquisitions	BIL
4.7	Behavioural Finance	BIL
Semester- 5th		
5.1	Foreign Exchange	BIL
5.2	Financial Planning	BIL
5.3	Project Finance	BIL
5.4	Mutual Funds	BIL
5.5	Financial Modelling	BIL
5.6	Commodity Markets	BIL
5.7	Project Work	BIL
Semester- 6th		
6.1	Financial Risk Management	BIL
6.2	Portfolio Management	BIL
6.3	Taxation	BIL
6.4	Innovative Financial Services	BIL

6.5	Business Planning and Entrepreneurial Management	TMU
6.6	Financial Technology	BIL
6.7	Project Work	BIL



4 *[Signature]*

Annexure II

B.Com. – Financial Markets

Schedule of Charges to be paid to BIL

Rs. 16,055/- (exclusive of GST and any other applicable taxes) per active student in that semester

Above payment is subject to actual realisation of Tuition Fees for that semester from the active student.

Payment Schedule

<u>1st Semester</u>	<u>30th November of the year</u>
<u>2nd Semester</u>	<u>30th April of the year</u>
<u>3rd Semester</u>	<u>30th November of the year</u>
<u>4th Semester</u>	<u>30th April of the year</u>
<u>5th Semester</u>	<u>30th November of the year</u>
<u>6th Semester</u>	<u>30th April of the year</u>



✓ *[Signature]*