

STRATEGIC PARTNERSHIP

MEMORANDUM OF UNDERSTANDING

Between

UNIVERSITY OF MUMBAI

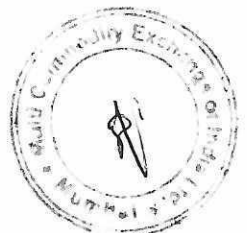
ALKESH DINESH MODY INSTITUTE FOR FINANCE & MANAGEMENT STUDIES

MUMBAI, MAHARASHTRA

AND

MULTI COMMODITY EXCHANGE OF INDIA LIMITED,

MUMBAI, INDIA





महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई
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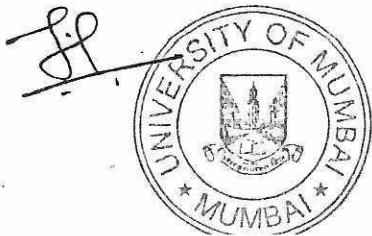
14 AUG 2023

समक्ष अधिकारी

श्रीमती लता सांगळे

This Memorandum of Understanding ("MoU") is signed on 19.10.2023 at Mumbai to record the following understandings reached in discussions between:

M/S MULTI COMMODITY EXCHANGE OF INDIA LTD., a company registered under the Companies Act 1956, having its registered Office at Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai 400 093 hereinafter referred to as "MCX" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its subsidiaries, successors and permitted assigns, of the One Part;



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And

ALKESH DINESH MODY INSTITUTE FOR FINANCE & MANAGEMENT STUDIES, UNIVERSITY OF MUMBAI (ADMI-MU) located at Joraver Bhavan, University of Mumbai, Vidyanagari, Kalina Campus, Santacruz (E) Mumbai-400098, India, hereinafter referred to as "ADMI-MU" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its subsidiaries, successors and permitted assigns, of the Second Part;

"MCX"& "ADMI-MU" shall hereinafter referred to as such or individually as "Party" and collectively as "Parties".

WHEREAS:

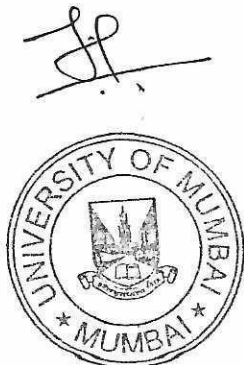
- A. MCX is a recognized stock exchange under Securities Contracts (Regulation) Act, 1956 (SCRA), carrying out activities of assisting, regulating or controlling the business of buying, selling or dealing in commodity derivatives and such other contracts as may be permitted by the Securities Exchange Board of India (SEBI). The commodity market plays a vital role in the economic development of the country. The industry is expected to create a significant number of job opportunities in the next decade to come.
- B. MCX, being the largest commodity exchange in the country, in collaboration with ADMI-MU a leading institution in the field of education and research, aims to ensure that needs of the industry are met through supply of highly skilled professionals.

NOW THIS MEMORANDUM OF UNDERSTANDING IS WITNESSETH AS BELOW;

1. OBJECTIVES

Some of the major objectives to be accomplished by the Parties collectively through this MoU are as follows –

- a. The parties will consider and explore, conducting various interactive sessions, faculty



- development programme, research programmes, seminars, conferences and conclaves.
- b. ADMI-MU may launch full, part-time, Post Graduate Executive Diploma courses in Commodity and Currency Derivative Markets, wherein MCX will provide inputs for design of the curriculum and other assistance wherever is possible.
 - c. ADMI-MU will consider at its discretion to introduce one chapter on "Commodity Derivatives" in its curriculum for the programs offered in areas of management and commerce, wherein MCX may provide the required content and other reading material.
 - d. The parties agree to conduct MCX Commodity Professional (MCCP) certification under the following understanding -
 - i. MCCP certification may be made available to interested students of ADMI-MU and MCX will make reference materials available to the registered candidates.
 - ii. MCX will allow students of ADMI-MU to appear for the online test of the Certification Program of the Exchange, on payment of applicable fees. The online test may be conducted at MCX designated testing centers or on the premises of ADMI-MU if recording facilities are available in its computer labs.
 - iii. If required, MCX may provide necessary faculty assistance to conduct a 'Faculty Development Program' on commodity derivatives market for the teaching staff of ADMI-MU as per mutual convenience.
 - iv.
 - e. The Parties will share each other's publications; however the copyright shall remain with original content generator.
 - f. MCX may contribute articles and other research studies in the area of commodity derivative markets to ADMI-MU Publications.
 - g. The Parties agree to render necessary support wherever applicable and subject to necessary approval from the relevant regulatory bodies. Based on the above understanding, the Parties have agreed to participate and promote the development of commodity futures market.
 - h. ADMI-MU shall not misuse the MCX Logo or trademarks whatsoever at any point of time. ADMI-MU agrees and understands that use of Logo and Trademarks of MCX is subject to ADMI-MU taking all necessary permissions from MCX by giving details of its usage and intended purpose. This condition will also apply to MCX and MCX will not misuse Logo of University of Mumbai



- i. ADMI-MU agrees and understands that the MCCP offered by MCX is a proprietary course of MCX designed and developed by MCX and it shall not create similar course modules or provide online certification of any such courses without the explicit express written permission from MCX.
- j. ADMI-MU understands and agrees that MCX shall not be responsible, in any manner including any alleged infringement of intellectual property rights for any course or material provided by ADMI-MU to any student or third party.
- k. ADMI-MU agrees that any dispute between ADMI-MU and any student or third party shall be resolved by ADMI-MU independently.
- l. ADMI-MU further, agrees and understands that it shall not carry out any activity which shall prejudice the business interest of MCX or its group companies and subsidiaries.
- m. ADMI-MU shall ensure that it shall not misuse of any confidential information that ADMI-MU may receive from MCX or its affiliates during the terms of its association with MCX under the terms of this MOU and shall maintain the confidentiality of the data and information received by ADMI-MU from MCX or its subsidiary, affiliates as mentioned herein and under the terms of this MOU.
- n. ADMI-MU shall not disclose the terms of this MOU to any other party unless the same is required to be produced before any court of law or statutory authorities. In case the ADMI-MU is required to disclose the details of this agreement to any court of law or statutory authority, then ADMI-MU shall keep MCX informed of the same.

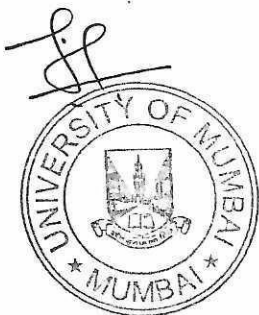
2. COMMERCIALS

All commercial parameters of costs will be evaluated independently by both the Parties and wherever cost needs to be mutually shared, such initiatives would be decided by mutual consent of the Parties.

3. COMPLIANCE WITH REGULATIONS

Nothing in this MoU shall apply where such application would be in breach of the laws and regulations in force from time to time or Rules, Bye Laws, Business Rules of any of the Parties.

4. TERM



This MoU will come into effect on the date on which the same is signed by both the parties and duly executed and shall continue for 36 months (hereinafter referred to as the "Initial Term"), unless it is terminated sooner under the termination provision(s) of this MoU.

At the conclusion of the Initial Term, this MOU may be renewed by the parties for such further periods as may be mutually agreed between the parties by executing an addendum to that effect.

5. TERMINATION

- a) Either Party may terminate this MoU at any time in the event of breach of any of the terms and conditions contained herein, including but not limited to the breach of Confidential Information (as defined hereinafter), by the other Party of any of its obligations under this MoU, which breach, if capable of cure or remedy, has not been cured or remedied within 30 days of the receipt of written notice of such breach or failure.
- b) This MoU may be terminated unilaterally by 30 days written notice by either Party to the other Party at any time during the Term without assigning any reasons to it.
- c) MCX may terminate this Agreement forthwith in the event:
 - i. If there is a change in ownership of ADMI-MU, other than in the course of a corporate reorganization or to an affiliate and vice-versa will apply for ADMI-MU in case there is change in ownership of MCX.
 - ii. MCX discovers that ADMI-MU is indulging in or carrying out any 'unlawful businesses' and vice-versa will apply to ADMI-MU if it discovers that MCX may be breaching this condition.
 - iii. MCX receives any direction, notification or instruction from any Governmental Authority or Authority to suspend or terminate the provision of Services and vice-versa will apply to ADMI-MU in case it receives any direction, notification or instruction from any Governmental Authority or Authority to suspend or terminate the provision of Services.
- d) Termination of this MoU shall be without prejudice to any rights and liabilities of the parties accrued prior to the date of termination.
- e) No termination shall affect the completion of any of the study programs by the students



who might have already registered for such program/s, however no further enrolments will take place for the said program.

6. AMENDMENT

This MoU shall not be amended, altered or modified, or any provision herein shall not be waived except by an instrument in writing expressly referring to this MoU and signed by the duly authorized representatives of both the Parties, and no verbal contract or conduct of any nature relating to the subject matter hereof or to the relationship between the Parties will be considered valid and enforceable.

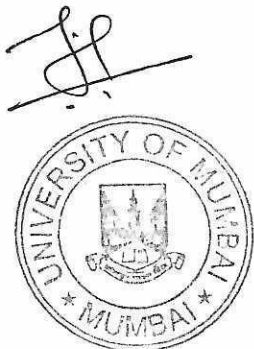
7. LEGAL EFFECT

- a) Except for the confidentiality obligation, indemnification, Limitation of liability, Dispute resolution, governing law & Jurisdiction, obligations of ADMI-MU and clauses relating to Intellectual Property of Parties termination, this MoU shall not impose any legal obligation on either Party, and shall not create any rights enforceable by any third party.
- b) Conclusion of this MoU shall not imply the establishment of any partnership or joint venture between both parties. Either Party shall not hold any rights to establish such relationship without obtaining prior approval, in writing, from the other Party.
- c) Further, both Parties understand that this MoU is only an expression of goodwill aimed at developing and building a relationship of mutual cooperation.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Party hereby represents and warrants to the other Party as follows:

- a) It is duly organized and validly existing under the laws of India and has full power and authority and has all material governmental licenses, consents and approvals necessary to carry on its business as now conducted.
- b) It has all necessary powers, authority and approvals to execute and deliver this MoU and to perform all of its obligations arising or created hereunder.
- c) Person signing onto this MoU on behalf of the Parties has been duly authorized to do so.



- d) It shall perform its role in the manner specified in this MoU and fulfill its duties, and obligations in the manner specified in this MoU.

9. SURVIVAL OF RIGHTS

Termination of this MoU shall be without prejudice to any other rights of the Parties, which may have accrued up to the date of such termination and the rights of the Parties, to terminate this MoU are not intended to be exclusive but shall be in addition to every other remedy or right now or hereafter existing including the right to recover damage and to a decree requiring any appropriate performance required by this MoU.

10. TRADEMARKS, COPYRIGHTS AND ADVERTISING

Except as specifically set forth in this MoU, nothing in this MoU confers upon any Party any right to use the other Party's trademark, trade names or service marks or Copyrights in connection with any product, service, promotion or publication, nor shall any party adopt any trademark which is confusingly similar to any of a trademark of the other party so as to indicate equivalence or affinity to, or applicability or compatibility with any product of the other party.

11. INDEMNIFICATION

Both Parties shall indemnify and keep indemnified the other Party along-with its directors, employees, officers, servants, agents and representatives from and against any and/or all claims, demands and action and any liabilities, damages or expenses resulting therefrom, including court costs and attorney's fees, arising out of or relating to breach of any binding terms of this MoU including obligations relating to confidentiality by other Party under this MoU.

12. CONFIDENTIALITY

- a) Each Party undertakes to:
- i. Keep all shared non-public information or matters that arise or that come to its attention or its personnel's attention pursuant to and in the course of the performance of the terms of this MoU ("Confidential Information") private and confidential and protect against unauthorized access during and after the term of this MOU any

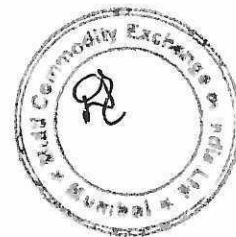
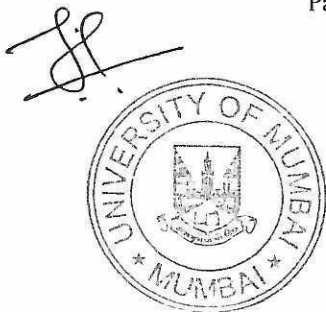


- documents, information and data which have been made accessible to them or of which they became aware of due to, or in the course of the cooperation.;
- ii. Not at any time, for any reason whatsoever, disclose such Confidential Information or permit such Confidential Information to be disclosed to any third party except as permitted hereunder or except with the express written consent of the disclosing Party; and
 - iii. Not use any Confidential Information other than for any purpose as may be required under the terms of this MoU.
- b) The obligation of confidentiality referred to in Clause 12(a) shall not apply to any Confidential Information which:
- i. Shall have come into the public domain without fault on the part of the receiving Party;
 - ii. Is already known to the receiving Party at the time of disclosure, as evidenced by written records;
 - iii. Was disclosed to the receiving Party by a third party without any breach of any confidentiality obligation imposed on such third party; or
 - iv. Is lawfully and independently developed by the receiving Party without reference to the Confidential Information.
- c) No disclosure of Confidential Information shall be made by the receiving Party to any third Party without the prior written consent of the other Party except:
- i. Where, as required to be disclosed by law, regulation or any governmental or regulatory authority having competent jurisdiction over the receiving Party, subject to Clause 12(d) hereof and only as long as the receiving Party consults the other Party in advance of such disclosure concerning the proposed form, timing, nature and purpose of the disclosure and; or
 - ii. to (i) the receiving Party's respective officers, employees, group undertakings, advisers and agents; and (ii) the officers, employees and partners of any such adviser, agent or representative of those group undertakings, ("Connected Persons") and solely for the purpose of carrying out a Party's obligations under this MoU.



- d) In the event that the receiving Party is obligated to disclose any Confidential Information the receiving Party shall immediately inform the disclosing Party of such an obligation and to the extent practicable, allow the disclosing Party to contest such disclosure. Any disclosure made pursuant to Clause 12(c) shall be made by the receiving Party only to the extent required by the relevant law, regulation, order, directive or requirement.
- e) Each Party shall ensure that each of its Connected Persons who receives any Confidential Information is aware of and agrees to the terms of this MoU. Each Party shall keep the other Party informed of the Connected Persons' identity. The undertakings given by each Party in this MoU are given on each Party's own behalf, and as a principal for each of its Connected Persons with their full knowledge and authority.
- f) Save where mutually agreed or required by any law, regulation or rules to which a Party is subject, neither Party shall publish any news releases or issue any announcements or denials or confirmations in any medium concerning all or any part of this MoU, including the existence and terms of this MoU.
- g) Following the termination or expiry of this MoU, each Party and its respective Connected Persons shall destroy or return to the other Party on demand any document supplied to it (including any notes, analyses or MOU prepared by it) containing any Confidential Information and any copies which may have been made, and take reasonable steps to expunge all Confidential Information from any computer, word processor or other device containing any Confidential Information. Any destruction of Confidential Information by either Party or its respective Connected Persons shall be certified in writing to the other Party by an authorised officer supervising such destruction. The undertakings in this clause shall not apply to Confidential Information which either Party or its Connected Persons must retain under any applicable law, rule, internal documentation policy or regulation, including the rules of a professional body.
- h) The provisions shall survive for a period of two years following termination of this MoU and shall have binding effects.

13. FORCE MAJEURE

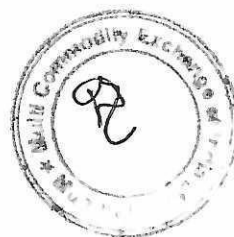


- a) Neither Party shall be liable to meet contractual obligation under this MoU due to force majeure.
- b) Force Majeure shall mean such unforeseeable occurrences beyond the reasonable control of a Party such as Act of God, Strike, Pandemic, War or war like conditions, riots, sabotage, terrorism, acquisition or embargo or restriction by or actions, omissions or interventions of public authorities (including but not limited to changes in laws regulations or import/export, security restrictions).
- c) Either Party shall give to the other party promptly, a notice in writing describing the nature of the event within 24 hours of occurrence of such event. The Parties agree to use their best efforts to minimize the effect, which any event of Force Majeure, may have upon their respective obligations under this MoU. During such period when the event of Force Majeure continues, the obligations of the Parties shall stand suspended. The Parties further agree to take all reasonable steps to mitigate the event of Force Majeure as quickly as possible and resume performance of the obligation as soon as possible after it ceases.
- d) If either Party is unable to carry out its obligations by reason of Force Majeure as defined above and the force majeure continues for a period of fourteen (14) days, then the other Party may by giving thirty (30) days' notice in writing, terminate this MoU. Any such termination shall be without prejudice to any of the right of the Parties accrued prior to the date of such termination. Even though the present MoU ceases to exist the relevant admitted batch shall be allowed to continue till the completion of the course and MCX will issue the respective certificates.

14. SEVERABILITY

In the event that any terms, conditions or provisions of this MoU is held to be in violation of any applicable law, statute or regulation the same shall be deemed to be deleted from this MoU and shall not affect the validity or enforceability of the remaining rights, duties and obligations under this MoU.

15. ENTIRE MoU



The Parties hereto acknowledge that this MoU constitutes the entire understanding and MoU between the Parties on the subject matter herein contained and shall supersede, cancel and replace all prior MoUs, arrangements, understandings or agreements, if any, whether oral or written, between the Parties hereto with respect to the subject matter hereof.

16. ASSIGNMENT

Except as agreed in this MoU neither Party shall have the right to assign or otherwise transfer this MoU, or any right or obligation under this MoU to any other Party, without the prior written consent of the other Party.

17. DISPUTE RESOLUTION

- a) Any and all disputes or differences between the parties arising out of or in connection with this MoU or its performance shall, so far as it is possible, be settled by negotiations between the Parties amicably through consultation between representatives of both the Parties.
- b) Any dispute or difference arising out of or in connection with this MoU or its performance, which cannot be amicably settled within 30 (thirty) days, shall be referred to the sole arbitrator to be appointed by mutual understanding between the Parties. If the Parties cannot mutually agree upon the same within 7 days of such reference, then the dispute shall be decided by panel of 3 (three) arbitrators, one arbitrator each being appointed by the MCX and ADMI-MU and the third arbitrator shall be appointed by the two arbitrator so appointed by the parties. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996. The award passed by the Arbitrator shall be final and binding on the Parties. The language of arbitration shall be English and the venue of arbitration shall be Mumbai.
- c) Each Party shall bear and pay its own costs and expenses in connection with the arbitration proceedings unless the arbitrator(s) direct otherwise.
- d) Each Party must continue to fulfill their obligations under this MOU to the extent reasonably practicable based upon the nature of the dispute during the pendency of a Dispute Resolution.
- e) The arbitration proceedings including the arbitral award shall be kept confidential.



18. GOVERNING LAW & JURISDICTION

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

19. COUNTERPARTS

This MoU may be executed in duplicate, each of which shall be deemed to be an original, but both together shall constitute one and the same MoU.

20. SURVIVAL

Clauses relating to confidentiality, indemnification, limitation of liability, governing law & jurisdiction and arbitration & dispute resolution and other covenants specifically stated, to be surviving the termination of this MoU, shall continue to be applicable to the Parties even after termination of this MoU.

21. LIMITATION OF LIABILITY

Under no circumstances shall either party be liable to the other for any special indirect or consequential damages, including, but not limited to, loss of profit, loss of use, loss of revenues or damages to business or reputation arising from the performance or non-performance of any aspect of this MoU.

22. NOTICES

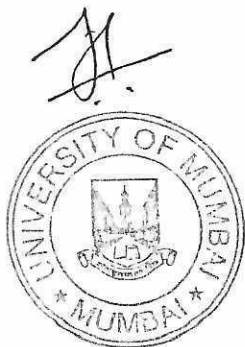
All notices relating to this MoU will be sent by registered post or by Email or delivered in person to the addresses specified at the beginning of this MoU or to such other addresses as may be notified by either Party to the other. Notices will be deemed to be received on proof of delivery or two (2) days after being sent whichever earlier.

23. WAIVER

Save and except as expressly provided in this MoU, no exercise, or failure to exercise, or delay in exercising any right, power or remedy vested in Party under this MoU and otherwise shall constitute a waiver by that Party of that or any other right, remedy or power available to it. Any waiver of a right available to a Party under this MoU or otherwise must be in writing.

24. NON SOLICITATION

For the purposes of this MoU, both Parties agree not to solicit either directly or indirectly with a view to provide or offer employment to, offer to contract with or entice a staff member of the other party to leave without the prior written consent of the other during the term of this

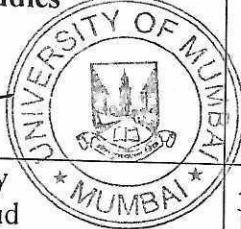
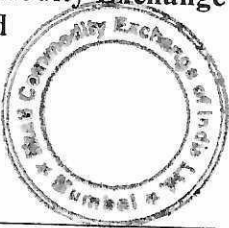
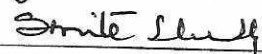


MoU and for an additional period of one year after termination.

25. INTELLECTUAL PROPERTY RIGHTS

All Intellectual Property Rights in form of patents, copyright, registered designs, trademarks, knowhow and service marks (whether registered or not), database rights, design rights, moral rights and other property rights in jurisdictions where this MoU is applicable or otherwise, including similar rights as the foregoing, including those subsisting in inventions, drawings, performances, software, semiconductor topographies, business names, and in applications for the protection of any of the foregoing, vested with either Party shall continue to vest in that Party.

IN WITNESS WHEREOF, the Parties hereto have executed this MOU as of the day and the year first above written.

For University of Mumbai, Alkesh Dinesh Mody Institute for Financial and Management Studies  	For Multi Commodity Exchange of India Limited 
Authorized Signatory Name: Dr. Sunil Bhirud Designation: Registrar, University of Mumbai University of Mumbai Fort, Mumbai-400 032. Signature	Authorized Signatory Name: Mr. DG Praveen, Designation – Head, Training & Education  Signature
Witness Name: Dr. SMITA SHUKLA Designation: Director, Alkesh Dinesh Mody Institute for Financial and Management Studies Signature 	Witness Name: VINOD KANOTIA AVP, TRAINING & EDUCATION Training & Education Multi Commodity Exchange of India Ltd. Signature 