



**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding is made and executed on 29<sup>th</sup> day of April, 2016 by and between:

**AU FINANCIERS (INDIA) LIMITED**, a non-banking financial company duly incorporated and existing under the Companies Act, 1956 and having its registered office at 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur-302 001, Rajasthan (hereinafter referred to as "AUFIL", which expression shall, unless it be repugnant to the context or meaning thereof, includes its successor(s) and assign(s))

**AND**

**BANASTHALI VIDYAPITH**, a society registered under Section 28 of the Societies Registration Act 1958, Registration No. 54 of 1950-51 with its office at [ ] (hereinafter referred as "Banasthali", which expression shall, unless it be repugnant to the context or meaning thereof, includes its successor(s) and assign(s))

P.O. Banasthali Vidyapeeth 304022  
(Raj)

**WHEREAS:**

- A. AUFIL is a non-banking financial company registered with the Reserve Bank of India and is in the business of granting vehicle, MSME and other loans to its customers in India.
- B. Banasthali has represented to AUFIL that Banasthali is the largest residential university for women education in the world and is engaged in providing education at school, undergraduate, postgraduate and doctorate levels to women.
- C. Banasthali has represented to AUFIL that Banasthali, with an objective of promoting and encouraging scientific research and as part of programme for scientific development, is planning to construct laboratories which shall be well equipped with world class industrial level training kits, software and teaching aids and shall provide the latest technological inputs that are required to all aspirants in the field of technology ("Project").
- D. AUFIL has a corporate social responsibility programme in place which includes contributing for Centre for Skill Enhancement and Entrepreneurship Development (Au C-SEED) which shall primarily focus on research in area of entrepreneurship and shall also promote the R&D including scientific research etc. in socially relevant themes like career progression, international exchange of students & faculty. It shall also facilitate to work on useful research projects, and organize workshops, seminars and conferences and disseminate knowledge through publications and doctoral research work ("this CSR Programme").
- E. The CSR Programme is within the purview of activities which may be included by companies in their corporate social responsibility policies as per clause (ii) and Clause (ix) of Schedule VII of the Companies Act, 2013.

विश्वविद्यालय अनुदान आयोग अधिनियम की धारा (3) के अन्तर्गत अधिघोषित Notified under section (3) of University Grants Commission Act.  
टेलीफोन Telephone : 01438 - 228324 • पी.बी.एक्स. PBX : 228341 • website : www.banasthali.org • e-mail : info@banasthali.ac.in

(SUBJECT TO TONK JURISDICTION)



- F. Based on the representation and warranties of Banasthali, AUFIL, in furtherance of its CSR Programme, is desirous of providing financial assistance for the Project to be completed by Banasthali.
- G. AUFIL and Banasthali have decided to enter into this MOU to record the terms & conditions and understanding regarding the financial assistance to be provided by AUFIL to Banasthali for the Project.

**NOW THE PARTIES HEREBY WITNESSETH AS FOLLOWS:**

**1. SCOPE**

The Parties hereby agree that Banasthali shall complete the Project i.e. constructing laboratories/building for purposes mentioned under Sec 35 of Income Tax Act, 1961 which shall be well equipped with world class industrial level training kits, software and teaching aids and shall provide the latest technological inputs that are required to all aspirants in the field of technology.

**2. DISBURSEMENT OF AMOUNT**

a) AUFIL and Banasthali shall contribute maximum amount upto Rs. 5,00,00,000/- (Rupees Five Crore only) for the Project ("**Project Cost**") in the following manner:

(i) Banasthali shall contribute 40% of the Project Cost amounting to Rs. 2,00,00,000/- (Rupee Two Crores only) in the Designated Account (*defined below*) for the Project. The amount shall be contributed in installments given in Annexure-1;

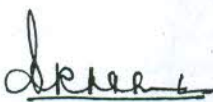
(ii) AUFIL shall contribute 60% of Project Cost amounting to Rs.3,00,00,000/- (Rupee Three Crores only) which shall be released in installments as mentioned in Annexure-1;

b) AUFIL shall, only upon receipt of the confirmation from Banasthali through the bank statement about the amount deposited by Banasthali in the Designated Account towards installment due from Banasthali in terms of clause 2 (a)(i) in respect of any stage mentioned in Annexure-1 and completion of previous stages of Project to the satisfaction of AUFIL, release the amount of installment due from AUFIL in terms of Clause 2(a)(ii) read with 3.2(b) in respect of the said relevant stage in the Designated Account (*defined below*) for the Project.

**3. IMPLEMENTATION, REPORTING & REVIEWING:**

**3.1 Separate Bank Account**

- a. Banasthali hereby agrees and undertakes that it shall at all times be responsible to maintain a separate bank account for the funds contributed by the AUFIL ("**Designated Account**") from time to time for the CSR Programme. Banasthali further undertakes that the duly appointed personnel shall take prior written approval from AUFIL prior to any withdrawal of cash in one transaction and shall not be more than Rs. 50,000 (Fifty Thousand) or payment would be made upto Rs. 5,00,000 (Five Lakh only) maximum via cheque in one tranches from the funds of CSR Programme from Designated Account and Banasthali shall provide a copy of the bank statement as and when required by AUFIL.





### **3.2 Progress Report of Project**

- a. Banasthali undertakes that it shall within seven (7) days after the end of each quarter, submit to AUFIL the progress report regarding the Project, till the entire amount contributed by AUFIL is utilized by Banasthali. Banasthali shall, within seven (7) days before the completion of stage of work as given in Annexure-1, provide a detailed report for approval containing a list of activities proposed to be undertaken and the cost to be incurred in undertaking these activities in consonance with the CSR Programme for the succeeding stage. Such activities for each stage, as approved by AUFIL, shall be termed as '*Stage wise Activities*.'
- b. It is agreed between the Parties that it is only upon the approval of the Stage wise Activities that AUFIL shall contribute/transfer the required sum to the Designated Account.
- c. Any unspent or unutilized amount, (disbursed earlier by AUFIL for the CSR Programme to Banasthali), shall be refunded to AUFIL within 30 (thirty) days of termination of the MOU.

### **3.3 Monitoring of Project**

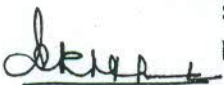
Banasthali shall be responsible for successful execution and implementation of the Project under the CSR Programme. It is hereby agreed between the Parties that AUFIL shall have the right to monitor the execution and implementation of such Project.

### **3.4 Evaluation**

- a. AUFIL shall have the right to take photographs of the Project as well as to publish materials pertaining to the initiatives of Banasthali that are being supported by AUFIL.
- b. At the end of the Term ("*defined below*") of this MOU, in order to assess the impact of the CSR Programme, a report clearly indicating activities undertaken and objectives attained and details of the number of beneficiaries/participants of the CSR Programme providing their names, age, sex, category as SC/ST/OBC/GEN/PHY shall be submitted to AUFIL by Banasthali.
- c. Banasthali shall undertake or cause to be undertaken, evaluation of the impact and cost effectiveness of the CSR Programme. Such evaluation shall be carried out during the tenure of this MOU.

### **3.5 Reporting & Others**

- a. Upon the execution and implementation of each Stage Wise Activities as mentioned in Annexure 1. Banasthali shall submit the invoice/receipts pertaining to the usage of the funds provided by AUFIL for the purpose of the Project under the CSR Programme.
- b. AUFIL reserves the right to review the Project, the manner of implementation of the same, the budget, the modalities of utilization of the same or such other matters as may be prescribed.





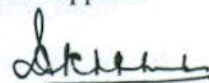
- c. This MOU may be modified by mutual consent of the Parties accorded in writing, subject to the condition that the funds disbursed by AUFIL shall be utilized solely for the Project in compliance with the applicable CSR laws, rules, regulations, notifications, circulars, etc., as may be amended from time to time.
- d. AUFIL has the right to put and use any materials including sign boards, hoardings, display board, pamphlets etc. for creating awareness related to the CSR Programme run by AUFIL supported by Banasthali at the site which shall not be removed, altered, damaged by Banasthali or its employees or agents or any other third party. The buildings that shall be constructed under the Project shall at all times be known in the name of Au C-SEED.
- e. In the event the implementation of the Project is not as per the terms of this MOU, AUFIL shall reserve the right to withhold or reduce the amount of disbursement or stop further disbursements of amount to Banasthali. Release of the amounts shall be made upon remedying of the unsatisfactory work and on resolution of the outstanding queries by Banasthali to the satisfaction of AUFIL.

### 3.6 Disclosure of Information

Banasthali shall not during or after the termination of the MOU disclose to any third party any confidential information arising from the MOU (other than in the proper performance of their duties hereunder or as may be required by a court or arbitration panel of competent jurisdiction) except with the prior written permission of AUFIL.

## 4. ACCOUNTS AND AUDIT:

- 4.1 Banasthali shall maintain all accounting records and documents in accordance with the instructions given by AUFIL.
- 4.2 AUFIL or its representatives/auditors, on giving reasonable notice to Banasthali, may visit Banasthali offices to review and audit the accounts and records and Banasthali shall co-operate with such teams during their visit and provide access to accounts and records pertaining to the Project whether on computer or in manual form, provide copies of accounts and records, provide oral or written explanations of the accounts and records as may be reasonably required by AUFIL.
- 4.3 If AUFIL finds any errors or inaccuracies in the accounts and records of Banasthali, Banasthali shall, within thirty (30) days of a written demand served by AUFIL, carry out suitable rectification in its accounts and records, and inform AUFIL of the same.
- 4.4 Any information/document/record/details requested by AUFIL through itself or through its representative would be promptly attended by Banasthali and supplied within a reasonable time frame of fifteen (15) days.

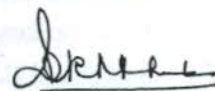




## 5. REPRESENTATION AND WARRANTIES

### 5.1 Banasthali hereby represents and warrants that:

- a. Banasthali will carry out the Project in good faith and to the satisfaction of AUFIL, as a part of the CSR Programme and within the purview of activities outlined under Clause (ii) and clause (ix) of Schedule VII of Companies Act, 2013.
- b. Banasthali will provide stage-wise schedule and time limit for completion of the Project to AUFIL within 4 (Four) weeks from the date of execution of the MOU.
- c. The construction quality of the Project shall be as per the norms/parameters provided/informed to AUFIL and shall not in any manner compromise or diminish the quality upon or after execution of the MOU. AUFIL shall have the right at any time during the Term of the MOU, without giving any prior notice to Banasthali, to inspect and check the construction quality of the Project.
- d. Banasthali is in compliance of project eligible for deduction under Sec 35(1)(ii) of the Income Tax Act, 1961.
- e. Banasthali while carrying out the Project in terms of this MOU will comply with the laws applicable on such activities.
- f. Banasthali shall implement/undertake the Project as per the time limit/schedule provided to AUFIL but in any case it shall be completed by or before 28<sup>th</sup> February 2017 including certification under Income Tax Act, 1961 would have been obtained.
- g. Unless terminated, this MOU will constitute a legal, valid and binding obligation on the part of Banasthali and would be enforceable in accordance with the terms; and
- h. Banasthali hereby represents and warrants that Banasthali shall be solely responsible for maintenance of the building constructed under the Project and shall use the infrastructure and other facilities only for the purposes as mentioned in this MOU.
- i. Banasthali acknowledges that the role of AUFIL shall include, but shall not be limited to the following:
  - (i) Make contribution to Banasthali for the purpose of Project mentioned herein.
  - (ii) Review the architectural design and area of the project/building/property for successful implementation of the Project;
  - (iii) Monitoring stage wise utilization of the amount/fund contributed by AUFIL as well as monitoring the Project being carried out by Banasthali in pursuance to this MOU;
  - (iv) Monitoring the completion of stages of Project as per the timelines given in the Annexure -1.
  - (v) Establishing a reporting mechanism for the above purposes.





6. **TERM:**

Banasthali shall implement/undertake the Project as per the time limit/schedule provided to AUFIL and in any case Banasthali shall be liable to complete the Project before 28<sup>th</sup> February 2017 ("**Completion Date**").. In the event of any delay in completion of any stage within the timeline given for the said stage in Annexure-1, AUFIL may at its sole discretion, extend the timeline for construction of such stage for such number of time as AUFIL deems fit ("**Extension Date**") provided that in any case such extension shall not extend the Completion Date of the Project or terminate this MOU. Similarly, in the event the Project is not completed by Banasthali before the expiry of the Completion Date, AUFIL may at its sole discretion extend the timeline for completion of the Project for such number of time as AUFIL deems fit or terminate this MOU. In the event of termination of this MOU by AUFIL, the consequences given in Clause 8.3 shall follow.

7. **INDEMNIFICATION**

- 7.1 Banasthali shall, without prejudice to any other rights of AUFIL indemnify and agree to keep fully indemnified and hold harmless AUFIL and/or its officers, employees, directors, representatives, agents against any and/or all third party liabilities, losses, damages, costs, claims, actions, proceedings, judgments, settlements, expenses or the like which may be incurred against AUFIL, or their directors, officers and/or employees, and all damages, awards, settlements, liabilities, losses, costs and expenses related thereto (including attorneys' fees) incurred by AUFIL in relation to
- (a) Any default committed by Banasthali and/or on account of any breach of the terms and conditions of this MOU.
  - (b) Damage to the buildings to be constructed under the Project due to poor/lower construction quality for constructing the Project
  - (c) If any of the representation and warranties by Banasthali are incorrect or untrue.
  - (d) Usage of funds contributed by AUFIL for any purpose other than the purpose mentioned in this MOU
  - (e) Non completion of the Project or any stage thereof within the timeline provided as per Annexure-1.
- 7.2 AUFIL shall have no liability whatsoever for any injury or for any third party claim, demand, suit, action, or other proceeding to Banasthali or any other person engaged by Banasthali in the course of performance of Banasthali's obligations under this MOU.
- 7.3 Notwithstanding anything contained in this MOU or any other documents executed or to be executed between the Parties, all indemnities shall survive the termination of this MOU and Banasthali shall continue to be liable under the indemnities.



## 8. TERMINATION

- 8.1 Notwithstanding anything contained hereinabove, AUFIL shall have the exclusive right to terminate this MOU, by giving at least thirty (30) days written notice to Banasthali without assigning any reason for such termination.
- 8.2 AUFIL shall have a right to terminate the MOU without any prior notice to Banasthali in the event any of the following defaults are committed by Banasthali:
- a) Transferring of amount contributed by AUFIL to any other account without the prior written permission of AUFIL.
  - b) Utilisation of sum contributed for any activity other than the Project without the prior written approval of AUFIL.
  - c) Utilization of sum contributed by AUFIL for carrying out any illegal activity/trading;
  - d) If in the sole opinion of AUFIL, Banasthali is misappropriating the funds contributed for the purpose of the CSR Programme;
  - e) Usage of the name of AUFIL while dealing with any other party, without the prior written approval of AUFIL.
  - f) Non submission of the detailed report by Banasthali to AUFIL regarding the utilisation of the amount contributed by AUFIL for undertaking the Project under the CSR Programme.
  - g) If Banasthali does any fraudulent act, or is negligent in carrying out the Project under the CSR Programme, or wilful or gross misconduct on part of Banasthali.
  - h) In the event the name of the building is changed from Au C-SEED;
  - i) In the manner given in Clause 6 above.
- 8.3 In the event of termination of this MOU by AUFIL under Clause 8.1, AUFIL shall not be liable for making any further contribution to Banasthali. In the event of termination of this MOU by AUFIL under Clause 8.2, AUFIL shall not be liable for making any further contribution to Banasthali and Banasthali shall, immediately refund to AUFIL, the amount contributed by AUFIL upto the date of termination.

## 9. MISCELLANEOUS

- 9.1 Any acknowledgement of contribution received by AUFIL by any authorized officer of Banasthali shall be considered as a valid proof of the contribution for the purposes of this MOU.
- 9.2 This MOU shall become effective upon signature by the authorized officials of the Parties and shall remain in effect for a period until modified/terminated, whichever is earlier. The right to terminate the MOU vests solely with AUFIL.
- 9.3 This MOU and the schedules attached to the MOU embodies the entire understanding of the Parties with respect to the subject matter of this MOU and the Parties declare that in entering into this MOU they do not rely upon any previous representation, whether express or implied and whether written or oral, or any inducements, understanding, offer or agreements of any kind not included within the MOU and all prior negotiations, representations, contracts and/or agreements and understanding are hereby cancelled.

W

\_\_\_\_\_



- 9.4 Any stamp duty, registration fees, levies, taxes, and/ or any other charges payable at any time or in future in relation to this MOU shall be solely borne by Banasthali.
- 9.5 This MOU may be modified by mutual consent of authorized officials of the parties subject to the condition that money shall be utilized for abovementioned purposes only complying with applicable CSR norms.
- 9.6 The Parties hereby represent and warrant that the persons signing this MOU on their behalf are duly authorized and empowered in accordance with their respective constituent documents to so sign and execute this MOU on behalf of the Parties for whom they are signing.
- 9.7 This MOU shall be construed and governed by the laws of India. Any divergence of opinion or dispute on the interpretation or application of this MOU shall be resolved amicably by means of consultation or negotiation between the Parties. Any and all disputes or differences arising out of or in connection with this MOU or any breach thereof ("Dispute") which cannot be settled by friendly negotiation and agreement between the Parties shall be referred to and finally resolved by arbitration conducted by three arbitrators, in accordance with the Arbitration and Conciliation Act, 1996. The seat of the arbitration will be [•] and each Party shall have the right to appoint one (1) arbitrator, and the third arbitrator shall be appointed by these two arbitrators with each other's mutual consent. The award passed by the arbitral tribunal shall be final, binding and enforceable in a competent court of law. The proceedings shall be conducted in English. The fees and expenses of the arbitration, shall be borne by the Parties equally unless otherwise directed in the arbitration award.
- 9.8 This MOU shall be subject to the exclusive jurisdiction of the competent Court of Jaipur, India in all matters arising out of and/or concerning this MOU.
- 9.9 This MOU may be executed in one or more counterparts, each of which shall be deemed as original but all of which together shall constitute one and the same instrument.



IN WITNESS WHEREOF Banasthali and AUFIL has caused these presents to be executed by its Authorized Signatory the day and year first hereinabove written

For BANASTHALI VIDYAPITH

Authorised Signatory

Name: (Dharma Kishore)

Designation: Offg. Secretary

WITNESS:

Signature: \_\_\_\_\_

Name: (Prof. Harsh Purohit)

Age: 41 yrs.

Designation: Dean,

Faculty of Management Studies

For Au FINANCIERS (INDIA) LIMITED

Authorised Signatory

Name: \_\_\_\_\_

Designation: COMPANY SECRETARY

WITNESS:

Signature: \_\_\_\_\_

Name: SAKSHI AGRA

Age: 24 yrs.

Designation: SK. BREWINE-COMPLIANCE



**BANASTHALI VIDYAPITH**  
**Stage wise details of the Au C-SEED at Banasthali Vidyapith**

| S. No.       | INSTALLMENT STAGES   | ESTIMATED DATE FOR STAGE WISE WORK COMPLETION<br>(in Days/Month) | AMOUNT CONTRIBUTED BY AUFIL<br>(In Rs.) | AMOUNT CONTRIBUTED BY BANASTHALI<br>(In Rs.) |
|--------------|--|--|---|--|
| 1.           | After Completion Of Foundation And Damp Proofing Course  | 60   | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 2.           | After Completion Of Ground Floor Roof Casting  | 100  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 3.           | On Completion Of First Floor Roof Casting & Completion   | 190  | <input type="checkbox"/> 50,00,000      | <input type="checkbox"/> 40,00,000           |
| 4.           | Electrical Conduiting And Sanatary Drainage Lines  | 220*<br>*This is an ongoing activity.                            | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 5.           | After Plaster And Door Window Frame Work   | 240  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 6.           | False Ceiling Work   | 260  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 7.           | Putti And Paint Work   | 290  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 8.           | Door Window And Other Carpentry Work, Aluminium Work, Stainless Steel Railing, Glass.                  | 290  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| 9.           | After Completion Of Work In All Respect And Inspected By The Architect, And Other Necessary Authority, | 300  | <input type="checkbox"/> 25,00,000      | <input type="checkbox"/> 20,00,000           |
| <b>TOTAL</b> |  | 330 days<br>(Cumulative)   | <input type="checkbox"/> 2,50,00,000    | <input type="checkbox"/> 2,00,00,000         |

**Note:** Rs. 50,00,000 would be donated by AUFIL for equipment, furnishing etc. at the time of completion of the construction work. For ensuring the contribution the performance bank guarantee being provided by Banasthali.