600/-

NAME :

ADDRESS :

THROUGH :

SIGNATURE :

RECEIPT NO.:

FOR W.M.D.C. LTD.

AUTHORISED SIGNATORY

Western Maharashtra Development Corporation Ltd., 2nd Floor, Kubera Chambers, Shivajinagar, Pune 411005. D-5/STP(V)/C.R.1014/ 2360-63/04

भारत INDIA 66066 158031 SPECIAL ADHESIVE महाराष्ट्र MAR 13 2023 zero zero zero zero six zero zero 15:59 Rs.0000600/- PB5088 STAMP DUTY MAHARASHTRA

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING MADE AT MUMBAI ON ...15/3/23... AND EFFECTIVE FROM 15th March 2023

BETWEEN

ACG Cares Foundation, a Section 8 company incorporated and registered under the Indian Companies Act, 2013, having its registered office at 1001, Dalamal House, Nariman Point, Mumbai 400021, (hereinafter referred to as the **"ACF"**, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include, its successors and permitted assigns) represented through its Authorised Signatory.

And

STEM Learning Pvt. Ltd., incorporated and registered in India, having its registered office at ICON 1205, Marathon Nextgen, Lower Parel (West), Mumbai – 400 013, Maharashtra (hereinafter referred to as the **"Implementing agency"** which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) represented through its Authorised Signatory.

ACF and Implementing agency shall hereinafter be individually referred to as 'party' and together referred to as 'parties'.

And Whereas, Implementing agency, for the purpose of project – **'Mini Science Center'** in 10 schools of Shirwal, Talegaon, Dahanu, Mumbai and Pithampur (each region 2 schools) has approached ACF vide proposal dated 1st January 2023 for collaboration.

And Whereas, the Board of Directors of ACF has approved the proposal received from the Implementing agency.

And Whereas, both the parties to the present agreement wish to state the terms and conditions of understanding in writing which are as under:-

NOW THIS DEED WITNESSETH AS UNDER:-

1. OBJECTIVES UNDER THE MOU

a) It is hereby agreed that the support received from ACF will be strictly used to achieve objectives stated in Annexure A (Proposal) of the MOU.
b) It is hereby agreed that the budget stated in Annexure B (Budget) is part of the total cost incurred by the Implementing agency for carrying out the activities mentioned in Annexure A of the MOU.

2. TERM

This MOU shall remain valid from 15th March 2023 till 31st March 2025 unless terminated or determined earlier as per the provisions of this MOU. However, this MOU can further be extended with mutually acceptable terms and conditions as agreed by and between the parties in writing.

3. BUDGET AND FINANCIAL SUPPORT

a) ACF has agreed to pay an amount not exceeding **Rs. 50,00,000/-** for a period from 15th March 2023 till 31st March 2025 to Implementing agency in accordance with the terms and conditions set out in this agreement. The mode of payment has been set out in the Annexure 'B' of the MOU.
b) The amount will be released by ACF as per Annexure B and on the basis of a request from the Implementing agency in the form of an E-mail or by means of hard copies. Payment terms and schedule of the payment shall be as per Annexure B.

4. COVENANTS BY THE IMPLEMENTING AGENCY:

a) The implementing agency assures ACF that the Implementing partner is legally and validly organised and is in existence as on the date of this MOU. Implementing agency shall comply with all applicable laws/Rules/regulation/notifications/circulars and will obtain and maintain in full force and effect, all permits, licenses, consents, approvals, and authorizations necessary for the performance of its obligations hereunder and file necessary returns from time to time and applications, if any.
b) The implementing agency shall ensure that the beneficiaries derive the full benefit under this MOU.

c) The implementing agency acknowledges that it will exclusively utilize the above grant for the purposes indicated in their annexed proposal. Any reallocation between the line items will be done only with prior approval of ACF.

d) The implementing agency shall maintain and keep accurately the records, books of accounts, supporting vouchers, invoices, details of all charges, disbursements received including expenses incurred by it for the approved purposes, out of the contributions received from ACF from time to time.

e) In addition to the statutory annual audit to be conducted by an independent chartered accountant appointed by Implementing agency, it is specifically agreed with Implementing agency that at each stage of release of contribution, ACF reserves the right to inspect, audit and make copies of extracts of all relevant data and records either through its own staff or any external auditor hired or appointed for this purpose at its own cost. Implementing agency shall provide all support to carry out the financial audits & project assessments.

f) The implementing agency ensures that the benefits of this MOU are for a non-commercial purpose and for the benefit of the community at large.

g) The implementing agency shall be solely responsible for the execution and management of the specified programs and their allied activities.

h) The implementing agency confirms, declares, and undertakes that:

- It would furnish the details of the organization's Board of Directors or Governors or Trustees or Executive Committee members, along with their addresses and contact numbers to ACF;
- None of the Board of Directors or Governors or Trustees or Executive Committee members of the Implementing agency have any official dealing with ACF or are related to any Board Members of ACF;
- The implementing agency has adequate basic infrastructure and office equipment and the same are in place.
- Implementing agency would submit the project progress report.
- The implementing agency will deposit the Cheque received from ACF in **Bank Account No. 032305003239, ICICI Bank, Mumbai**
  and in case of change in the aforesaid account number, a letter from the Bank certifying the change in account number would be submitted (containing the old as well as new account number) to ACF, or ACF will transfer the payment through RTGS/ NEFT/ Bank Transfer to the implementing partner either of the viable options.
- No amount of funds have been received or claimed from any other party or implementing agency or Corporate or Government for the claim submitted to ACF;
- There are no legal cases or disputes against the implementing partner.

5. COVENANTS BY ACF:

a) ACF shall at all times make the payments to the implementing agency as set out by the terms and conditions set out in this MOU and its Annexures.

b) ACF reserves the right to vary, amend and / or stop any contribution, in full or any part of it, if ACF, at its sole discretion, determines that the program is not being implemented as per the MOU or that any part of the contribution:-

- Has not been used or is not likely to be used for the approved purposes or
- Has been misused or misappropriated or
- Is likely to be misused or misappropriated

c) In the aforesaid circumstances, show cause notice shall be sent to the implanting agency and if ACF is not satisfied with the response of implementing agency, ACF reserves the right to ask the implementing agency to immediately refund the contribution to ACF in part or full.

d) The representatives nominated by ACF shall visit implementing agency to assess the progress made by implementing agency in respect of the terms and conditions under this MoU. The implementing agency shall co-operate with the representatives so as to achieve the objectives of this MOU. This visit may be planned and the monitoring of the Project component will be done.

6. MONITORING:

a) The implementing agency shall meticulously maintain by means of hard copies or in an electronic format detail of monitoring the project as set out in the proposal.

b) Project will be reviewed against agreed KPIs at the end of each financial year. Basis on the project performance of the Implementing agency, next year approval/disapproval will be granted by ACF.

7. REPORTING

a) The implementing agency shall submit Tax invoices to ACF as agreed in the annexure B of the MOU.
b) A detailed quarterly progress report of the program will be submitted by the implementing agency to ACF within one month of completion of the preceding quarter.
c) Project annual report as well as project completion report will be furnished by the implementing agency as required by ACF.

8. HANDLING ASSETS

a) Implementing agency will be carried out the liability and responsibility of the handling asset/s and ACF will not be responsible for any loss / damage / theft of the created / purchased asset/s.
b) Incase of discontinue of the project OR completion of the project, the assets (purchased / created) for the project/s will be handed over to the ACF in working & operational condition within 30 working days.

9. TERMINATION

a) Either Party may terminate this agreement after a prior notice of 30 working days if the project does not appear to be viable.
b) In the event of unsatisfactory performance of the project by implementing agency, ACF, may, at its sole discretion and at any time, terminate the agreement and inform implementing agency of its decision in writing which shall be final and binding on both the Parties.
c) In case of termination, the Implementing agency will submit Tax Invoice to ACF and whatever amount is due from one party will be given to the other party within 30 working days.

10. INDEMNITY

a) Nothing contained in this MOU shall be construed or have effect as constituting a relationship of employer and employee or principal and agent between ACF and Implementing agency. The implementing agency shall be responsible for all acts and omissions of its staff and any persons, associations, institutions engaged by implementing agency whether or not in the course of implementing the project and for the health, safety and security of such persons or entities and their property. The implementing agency shall be solely responsible and liable for employees employed/appointed by implementing agency with regard to the subject matter of this agreement and ACF or any of its affiliates and /or group companies, its directors, officers are/shall not be liable for any dues of the employees of implementing agency. Any employee related claim raised by implementing agency employee(s) providing services in relation to the subject matter of this agreement or otherwise shall be the responsibility and/or liability of implementing agency.
b) In case of any third party claim including but not limited to statutory claim arising of any event which are directly and/or indirectly arising out of this MOU, Implementing agency agrees and undertakes to indemnify and hold harmless each of the officials of ACF and any other organization supporting the initiative, heir affiliates, their respective directors, and the employees (the "Indemnified Parties") from and against any and all such claims, damages, losses, liabilities, fines, penalties, judgments or amounts paid in settlement (or actions, suits or proceedings, or investigations in respect thereof) and expenses (including, without limitation, all fees of counsel with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) hereafter ("Losses") which any Indemnified Party may incur or which may be asserted against any Indemnified Party in connection with or arising out of the matters referred to in this agreement including, without limitation, personal injury, death, caused during project execution, contractors or any other associate of Implementing agency, or which arises out of or relates to this MOU.
c) All rights, titles and interests in the brand name/ trademarks appearing on/at the project site shall always vest with ACF or its associates and implementing agency shall not at any point of time acquire any right, title or interest in such trademarks. The implementing agency shall not, without the prior written consent from ACF, alter or make any addition/deletion, alter, deface, or remove the logo, design or drawings affixed at the site. Any misuse of the brand names/trademark shall amount to breach of this MOU and ACF may take such action as per the applicable laws of India including termination of the MOU.

d) The implementing agency will not be responsible for any delay or failure in the performance hereunder if and to the extent caused by the occurrence of a Force Majeure or natural calamity. For purposes of this MOU, Force Majeure shall mean a cause or event that is not reasonably foreseeable or otherwise caused by or under the control of the implementing agency, including acts of God, fires, floods, explosions, riots, wars, hurricane, sabotage terrorism, vandalism, accident, restraint of government, governmental acts, injunctions, labor strikes, general economic conditions, pandemic and other like events that are beyond the reasonable anticipation and control of implementation agency, despite implementing agency reasonable efforts to prevent, avoid, delay, or mitigate the effect of such acts, events or occurrences.

11. JURISDICTION AND DISPUTE RESOLUTION

a) Any disputes / claim arising out of this MOU are subject to Arbitration and sole Jurisdiction of Mumbai.
b) In case of any dispute or differences arising out of this MOU, each party may give notice to other party in writing of the existence of such questions or disputes specifying its nature and the point of issue. If the parties cannot resolve the matters by a mutually acceptable solution within 30 working days, the said dispute or difference shall be referred to and settled by arbitration under the provisions of the Arbitration & Conciliation Act, 1996 or any re-enactments or modifications thereof.
c) The sole Arbitrator to be appointed by ACF shall enter upon the reference immediately and within 60 working days from its constitution pass the final award. The time of 60 days contemplated may be extended by mutual consent of both the parties in writing.
d) The venue of the Arbitration shall be Mumbai and the arbitration shall be carried out in English language only.
e) The arbitration decision shall be final, irrevocable and binding on all parties. The decision shall also determine the expenses of the arbitration and the party which shall bear them or the proportion of such expenses to be borne by each party.

12. NOTICES

Any notices required or permitted under the terms of this MOU or required by statute, law or regulation shall be in writing and shall be sent by registered post, E-mail or facsimile to the respective parties as set out hereinabove.

13. GENERAL

This MOU constitutes the total understanding of the parties and supersedes all previous MOU, communication and perception between the parties pertaining to the objectives under this MOU.

This MOU shall become effective upon signature by the authorised signatories from both the parties and will remain effective until modified or terminated by either party on occurrence of any events which are in contravention to any of the provisions as set out in this MOU, or on completion of the objectives under the MOU, whichever occurs first.

COUNTER PARTS

IN WITNESS WHEREOF the parties hereto, have hereunto set and subscribed their respective hands-on date first hereinabove written.

SIGNED, SEALED AND DELIVERED WITHIN NAMED

ACG Cares Foundation

ACG CARES FOUNDATION MUMBAI.

Authorised Signatory

WITNESS :
NAME : Sunil Kumar
ADDRESS : Sitech Centre Jogeshwari (W)

SIGNED, SEALED AND DELIVERED BY BY WITHIN NAMED

STEM Learning Pvt. Ltd.

STEM LEARNING PRIVATE LIMITED MUMBAI

Authorised Signatory

WITNESS :
NAME : Sadanand Shetty
ADDRESS : Icon, 1205, Lower Parel, Mumbai

Annexure B

Budget for the year 2022 - 2023					
S. N.	Particulars	Unit	No of units	Unit cost	Total
1	Monitoring & Evaluation - Base Line (Including 18% GST)	23600	10	236000	236000
	Total (Including 18% GST)	23600	10	236000	236000

Acitivities will be coducted in the financial year 2022-2023	Time Line
1) 10 School Identification to Setup Mini Science Centre. (Need Assesment, Class room Availability,	By the 3rd week of March 2023. (Subject to ACG Foundation
2) Request Letter from the School on their Letter Head.	By the 3rd week of March 2023.
3) Base - Line Assesment of students in all School, Individually (Pre - Evaluation).	By the 4th week of March 2023.

Payment Terms : Year 2022 - 2023		
1	Against Purchase Order. (Monitoring & Evaluation - Base Line)	25%
2	After Completion of Base Line & Submission of Report.	50%
3	After submission of Final Tax Invoice.	25%

ACG CARES FOUNDATION MUMBAI.

STEM LEARNING PRIVATE LIMITED MUMBAI

Annexure B

Budget for the year 2023 - 2024					
S. N.	Particulars	Unit	No of units	Unit cost	Total
1	Infrastructure (Including 18% GST)	47200	10	472000	472000
2	Mini Science Centre (Including 18% GST)	371700	10	3717000	3717000
3	Teacher Training Program - 2 School Combined Training in 5 locations. (Including 18% GST)	47200	5	236000	236000
	Total (Including 18% GST)	466100	10	4425000	4425000

Acitivities will be coducted in the financial year 2023-2024	Time Line
1) Infrastructure Set up in the selected room & White Wash if required.	by the 2nd week of April 2023 (subject to the approval from ACG Foundation)
2) Installation of Mini Science Centre in all 10 Schools	by the 3rd week of April 2023 (subject to the approval from ACG
3) Preparation of Installation Report of 10 Schools	by the 4th week of April 2023 (subject to the approval from ACG
4) Combined Fresh Training Program in all 5 Location	by the 2nd week of May 2023
5) Preparation of the fresh training report	by the 4th week of May 2023
6) Maintenace. (Cleaning the MSC & Repair).	As and When Required
7) Handholding to all the schools through watsapp group.	As and When Required
8) Combined Refresher Training Program in all 5 Location.	by the 2nd week of October 2023
9) Preparation of the refresher training report	by the 4th week of October 2023

Payment Terms : Year 2023 - 2024		
1st Purchase Order		
1	Against Purchase Order of (Infrastrucuture & Installation)	25%
2	After Completion of Infrastrucure, Mini Science Centre installation work & Submission of Report.	50%
3	After submission of Final Tax Invoice.	25%

Payment Terms : Year 2023 - 2024		
2nd Purchase Order		
1	Against Purchase Order of (Teacher Training Program)	25%
2	After Completion & Submission of Fresh Training Report.	50%
3	After submission of Final Tax Invoice.	25%

ACG CARES FOUNDATION MUMBAI.

STEM LEARNING PRIVATE LIMITED MUMBAI

Annexure B

Budget for the year 2024 - 2025					
S. N.	Particulars	Unit	No of units	Unit cost	Total
1	Annual Maintenance (Cost Applicable in the year 2024 -2025)	10300	10	103000	103000
2	Monitoring & Evaluation - End Line (Including 18% GST)	23600	10	236000	236000
	Total (Including 18% GST)	33900	10	339000	339000

Note: Maintenance Activities are subject to the ACG team Approval, If the team want to carry forward the same activity.

Acitivities will be coducted in the financial year 2024-2025	Time Line
1) Maintenace. (Cleaning the MSC & Repair).	First visit in the 6th Month i.e. September 2024. After that on call Visits as and when required.
2) Handholding to all the schools through watsapp group.	As and When Required
3) End Line Assesment of Students in all School Individually.	3rd week of Feb 2025

Payment Terms : Year 2024 - 2025		
1	Against Purchase Order. (Annual Maintenance and Monitoring & Evaluation - End Line)	25%
2	After Completion of End Line & Submission of Report.	50%
3	After submission of Final Tax Invoice.	25%

ACG CARES FOUNDATION MUMBAI.

STEM LEARNING PRIVATE LIMITED MUMBAI