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Sumitomo Corporation India Pvt. Ltd.

Office No. 1, Unit B, 5th Floor, S-14, Solitaire Corporate Park,
167, Guru Hargobindji Marg, Chakala, Andheri (E), Mumbai 400 093, India.
Tel. : +91-22-7130 0400 Fax : +91-22-7130 0499 E-mail: bomzz-org@sumitomocorp.com

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (**MOU**) is made on January 25, 2022 by and between:

Sumitomo Corporation India Private Limited, a company validly incorporated and duly existing under applicable laws of India with its registered office at 302 & 303, 3rd Floor, Worldmark 2, Asset No.8, Aerocity Hospitality District, New Delhi – 110 037, India, having Permanent Account Number: AABCS1887M (hereinafter called **SCIN** which expression shall unless repugnant to context or meaning thereof shall include its successors, legal representatives and permitted assigns) of ONE PART

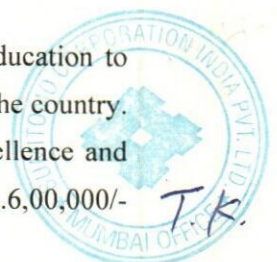
AND

Jai Hind College, a society validly constituted and duly existing under applicable laws of India situated at Mumbai, India, having Permanent Account Number: AAATS1063P (hereinafter called the **College** which expression shall unless repugnant to context or meaning thereof shall include its successors, legal representatives and assigns) of the OTHER PART.

(For the purpose of this MOU, SCIN and the College shall collectively be referred to as the **Parties** and each individually as the **Party**)

WHEREAS:

- A. SCIN is an Indian company engaged in the business of trading, investments and providing integrated business facilitation services;
- B. Jai Hind College was established in 1948 as a Minority Institution to promote the displaced Sindhi Community. Today it has more than 5000 students of diverse cultures and socio-economic backgrounds, and provides quality education of international standards to all. The College is affiliated to the University of Mumbai offering Arts, Science, Commerce and several self-financing Programmes (BMS, BMM, BBI, BAF, BFM, IT). It also offers Masters Programmes in Chemistry & Accountancy and PhD programme in Botany. The College has been accredited A Grade by the National Assessment and Accreditation Council, Bangalore.
- C. SCIN, under its Corporate Social Responsibility activities, is desirous to promote education to help foster promising young students of India who will be entrusted with the future of the country. As a part of this endeavour, SCIN has selected the College as an institution of excellence and wish to confer on some of its deserving and promising students with the donation of Rs.6,00,000/-



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(Rupees Six Lakh only) towards Scholarship to the students of Jai Hind College. Jai Hind College is managed by Sindh Educationist's Association. The management of Jai Hind College (Sindh Educationist's Association) will issue 80G receipt to this effect. The Amount would be credited in the bank account of Sindh Educationist's Association.

IT IS, NOW, HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Title of the Scholarship

The scholarship shall be known as the 'Sumitomo Corporation India Scholarship' (the *Scholarship*).

2. Purpose of Scholarship

The purpose of this Scholarship is to meet student's academic year financial need like tuition fees, books, periodicals etc.

3. Applicants

Applicants shall be undergraduate students in any field, officially enrolled in the College.

4. Number of Scholarship Recipients

Not more than 30 Scholarship recipients per academic year, with

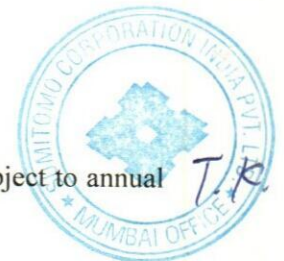
- : Max 10 students for the 1st year
- : Max 10 students for the 2nd year
- : Max 10 students for the 3rd year

5. Amount of Scholarship

Each recipient shall receive an amount of Rs. 20,000/- (Rupees Twenty thousand only) per academic year as Scholarship.

6. Duration of Scholarship

Each recipient shall receive scholarship for a maximum of three (3) academic years subject to annual review read with clauses 8, 9 and any other applicable clauses of this MOU.





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7. Payment

The Scholarship shall be paid to the College through a bank transfer by SCIN upon receipt of Debit Note from the College. The College shall provide the stamped receipts from each student confirming receipt of the scholarship.

SCIN hereby nominates the College as the trustee and custodian for Scholarship monies to be disbursed by the College to the candidates selected per this MOU.

The obligation of SCIN under this MOU is limited to disbursing funds for Scholarship and the same shall be deemed to have been fulfilled as soon as SCIN remits funds for Scholarship to the College's nominated bank account.

The College shall be solely responsible for the disbursal of amount of Scholarship to each selected individual recipient / awardee of the Scholarship for that academic year of the College.

Any unspent or unutilized Scholarship monies are liable to be refunded back by the College to SCIN on completion of disbursal of Scholarships.

8. Qualifications of Recipients

Scholarship recipients must have an outstanding educational record, be of exceptional character and be in need of financial assistance to defray educational expenses. In case number of applications are many, preference shall be given to students from economically backward class, orphans or physically challenged students. In addition to these general requirements, recipients must meet the following conditions:

- a) Be a citizen of India;
- b) Not be older than 30 years as on the date of submission of application for Scholarship;
- c) not be receiving any other similar scholarship or financial assistance as on the date of submission of application for Scholarship and at any time during the term of the Scholarship;
- d) To have been recommended by the College in terms of this MOU.





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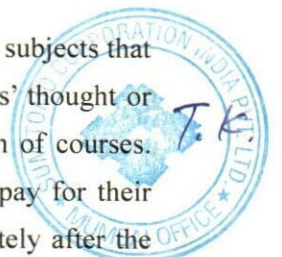
9. Selection procedure

Further to the recommendation of the College based on the criteria specified in Clause (8) above, SCIN shall make a final selection on the following lines

- (i) A Scholarship Selection Committee will be formed comprising members from College faculty members and the Principal being the chairman thereof. SCIN shall have a right to nominate one (1) or more SCIN's representative to be members of the Scholarship Final Selection and Interview Committee.
- (ii) In selection, qualification criteria set out in this MOU, academic performance and the financial situation of individual students will be considered.
- (iii) If a student is once selected, he/she will go on obtaining the scholarship as long as he/she does not fail in any of the following promotion examinations or his/ her scholarship is not suspended or cancelled.
- (iv) If a student fails in a promotion examination, then he/she is no longer entitled to receive the scholarship from the next academic year. Therefore, a substitute will be selected for this award from among those who pass the same examination. For example, if a recipient fails in the first year examinations, a new student from second year class of the same bachelor course will be selected instead for this award.

10. Reports

- (i) The College shall submit a selection result report to SCIN stating the academic performance and financial situation of each recipient, including curriculum vitae. The report will also state that the selection of the scholarship awardees has been done keeping in view the students with need of financial assistance and with good academic record. This report shall be made available to SCIN immediately after the selection procedures have been completed.
- (ii) The College shall submit reports made by recipients to College stating items or subjects that may be specified separately by SCIN including without limitation recipients' thought or comment on receiving the scholarship, the academic status and completion of courses. They may report on how they will utilize the Scholarship amount like to pay for their tuition fees, books, periodicals etc. This report shall be submitted immediately after the



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end of each academic year.

- (iii) The College shall submit reports made by recipients to SCIN stating the career plan of each recipient immediately after the final examination of final academic year including curriculum vitae.
- (iv) SCIN may use or permit to be used, including without limitation, reproduce or make extracts of any or all part of the report set out in (ii) and (iii) above, for any purpose including without limitation promoting publicizing or reporting scholarship program. College shall obtain each recipient's consent to such usage or permission by SCIN. College shall indemnify and hold SCIN harmless from any damage or losses that may arise out of or in connection with such usage and permission of the report.

11. Suspensions or Cancellation of Scholarship

The Scholarship may be suspended or cancelled by SCIN after consultation with the College, in case

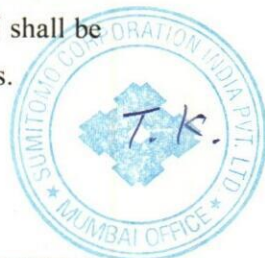
- a) the recipient cannot continue his/her study due to illness or other reasons;
- b) His/her study record turns out to be unsatisfactory (decision in this regard will be recommended by College and confirmed by SCIN);
- c) SCIN otherwise deems it appropriate to suspend or cancel the scholarship due to any other reasons with prior information to the College before the beginning of next academic year.

12. End Use Certificate:

The College shall, within 15 working days from the date of disbursal of funds for Scholarship to each individual recipient thereof, submit a certificate that the funds made available by SCIN under this MOU have been utilised by College only for the purposes of giving Scholarships to recipients approved by SCIN under this MOU. Such certificate to be submitted by the College to SCIN shall be issued by a practising chartered accountant of an independent firm of professional accountants.

13. Limitation of Liability:

The College shall be solely responsible for all acts and omissions of its staff / faculty and any persons,



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associations, institutions engaged by the College in respect of awarding of Scholarships.

Any litigation or any other proceedings of an adversarial nature instituted by any student of the College or any other persons before any judicial / quasi judicial / any other competent authority in respect of Scholarship, shall be solely defended by College at its own cost and risk.

14. Indemnity:

The College indemnifies and holds SCIN harmless from and against any and all claims, liability, losses, costs, damages, legal fees and other expenses arising out of non adherence or wilful act or negligence thereof to the terms of this Agreement. The College unconditionally covenants that it shall promptly and in full pay over to SCIN, all sums of money in respect of this clause immediately upon simple demand by SCIN.

15. Accounts & Records:

The College shall maintain all accounting records and documents in relation to the Scholarship per instructions given by SCIN.

SCIN or its representatives/ auditors, on giving reasonable notice to the College may visit the College to review and audit the accounts and records maintained per this clause 15 above and the College shall co-operate with such SCIN's representatives/ auditors during the review, provide access to accounts and records pertaining to Scholarship 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 required by SCIN (including its representatives/ auditors).

If SCIN finds any errors or inaccuracies in accounts and records maintained by College per this clause 15, the College shall, within 15 days of a written notice served by SCIN, carry out suitable rectification in its accounts and records and confirm the same (in writing) to SCIN.

The obligations under this clause 15 shall survive any expiry / termination of this Agreement.

16. Term and Termination:

The effective date of this MOU is January 25, 2022 and this MOU shall be valid for a period of 1 year from the Effective Date (i.e. from April 01, 2021 to March 31, 2022 (both days inclusive).



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Any renewal / extension of this MOU shall be mutually agreed upon (in writing) between the Parties.

SCIN shall have a right (with or without cause) to terminate this MOU (and the subsequent grant of Scholarships) at any time by giving a prior written notice of not less than 30 days to the College.

17. Governing Law And Arbitration

This MOU shall be governed by / construed exclusively in accordance with applicable laws of India.

Any disputes or differences arising out of or in connection with this MOU, whether during its subsistence or thereafter, between the Parties including any disputes and differences relating to the interpretation of this MOU (or any clause thereof) shall be referred to and finally resolved by arbitration by sole arbitrator in accordance with the Arbitration and Conciliation Act, 1996 and any amendment, modification, statutory re-enactment thereof from time to time. SCIN shall be entitled to appoint the sole arbitrator. The arbitration order shall be a reasoned order, shall be in writing and shall be conclusive, final and binding on the Parties. All such arbitration proceedings shall be conducted at New Delhi, India in English language subject to exclusive jurisdiction of courts of law at New Delhi, India. Each Party shall bear its own costs in connection with any such legal / arbitration proceedings.

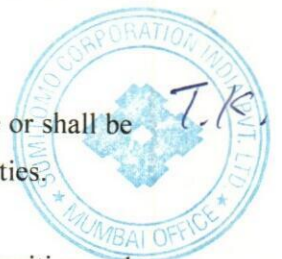
18. Miscellaneous

It is specifically agreed upon between the Parties that the qualification parameters, selection procedures and stipulations with respect to suspension / cancellation of Scholarship, as set out in this MOU, are not exhaustive in nature but are merely illustrative. SCIN reserves the right to prescribe any further qualification parameters, selection procedures and stipulations with respect to suspension / cancellation of Scholarship / modify existing qualification parameters, selection procedures and stipulations with respect to suspension / cancellation of Scholarship at its sole discretion.

This MOU sets forth the entire agreement between the Parties and supersedes any and/or all prior or contemporaneous representations, agreements and promises (whether written or oral or otherwise) between the Parties.

This MOU is on a principal to principal basis. Nothing contained in this MOU shall create or shall be deemed to create any relationship of partnership or joint venture or agency between the Parties.

Any variations, alterations of and amendments to this MOU shall be valid only if done in writing and duly signed by the Parties. The omission by either Party to exercise any right under this MOU shall



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not constitute a waiver thereof and shall not prevent the subsequent enforcement of that right and shall not be deemed to be a waiver of any subsequent right.

If any provision of this MOU shall be determined to be void or unenforceable under applicable law(s), such provision shall be deemed to be amended or deleted in so far as is reasonable consistent with the other provisions of this MOU as a whole and to the extent necessary to conform to applicable law(s) and the remaining provisions of this MOU shall remain valid and enforceable in accordance with their respective terms.

This MOU may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument. Save as expressly otherwise provided in this MOU, each Party shall bear its own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and indemnification of this MOU and any other agreement incidental to or referred to in this MOU.

This MOU and any rights and obligations hereunder may not be assigned or otherwise disposed of by any Party, without the prior written consent of the other Party.

The Parties shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms of this MOU.

IN WITNESS WHEREOF the Parties have executed this MOU through their legally authorized representatives on the date first written above.

For **SUMITOMO CORPORATION**
INDIA PRIVATE LIMITED

For **JAI HIND COLLEGE**

Sign:

Sign:



Name: **Takayuki Kanauchi**



Name: **Dr. Ashok Wadia**

Designation: **Director**

Designation: **Principal**

