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MEMORANDUM OF UNDERSTANDING (MOU)

This MOU (hereinafter referred to as **"Agreement")** has been made on the 1st May 2023 (**effective date**) at Gurgaon, Haryana.

BY AND BETWEEN

K.R. MANGALAM UNIVERSITY, Sohna Road, Gurgaon - 122103 (Delhi NCR Region), a University established under the Haryana Private Universities Act 2006 (Amended 08 of 2013) and under section 2(f) of UGC Act, 1956 wherein empowered to award degrees, as specified under section 22 of the UGC Act, 1956, through its Registrar, presently Gp. Capt. P. Mahajan (hereinafter referred to as **"Client"**) is duly authorized to enter into and sign an MOU on behalf of K.R. Mangalam University, **PARTY OF THE FIRST PART.**

AND

GCEC GLOBAL FOUNDATION, is a section 8 non-profit organization incorporated under the provisions of the Companies Act, 2013 and having its registered office at K – 803, Mahima Panorama, Jaipur, Rajasthan, India – 302017, represented by its authorized signatory Mr. Paresh Gupta (hereinafter referred to as "**GCEC GLOBAL FOUNDATION** " or "**GCEC**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their subsidiaries, group companies, affiliates, successors and permitted assigns) of **the PARTY OF THE SECOND PART.**

WHEREAS:

A. GCEC GLOBAL FOUNDATION, being an NPO, is *inter alia* engaged in transforming the education system in India by introducing new age entrepreneurial mindset in education, working with a variety of institutions ranging from schools, universities and other educational institutions. Our services include consulting, campus management, entrepreneurship cohorts, and more.

B. KRMU is India's progressive university in Gurgaon, Haryana. Apart from offering world - class academics and placements, they are known for "Innovation and Entrepreneurship" across the state.

C. KRMU is desirous to engage GCEC Global Foundation for providing its services for the purpose of (a) conducting and delivering the subjects as per UGC guidelines and NEP to such selected students/students who have registered and enrolled for the purposes of the Program (collectively, "**Students**"); and (b) providing a non-exclusive, non-transferable and limited right

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to access and use the Class content and study material (*as defined below*)for the Class content and study material Term (*as defined below*) (collectively, "**Services**"), and GCEC Global Foundation has agreed to provide such Services in lieu of consideration ("**Consideration**") in accordance with the terms and conditions of this Agreement.

D. The Parties are now desirous of entering into this Agreement to set out and record the terms and conditions under which GCEC Global Foundation shall provide the Services to the Client.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS UNDER:

1. **SCOPE OF AGREEMENT**

1.1 GCEC Global Foundation shall deliver the Services for the purposes of the Program in accordance with the below mentioned details:

Name of the Program	**BBA in Entrepreneurship/BBA in Entrepreneurship (H) with academic support from GCEC Global Foundation**
Session Delivery Mode	**Classroom mode (offline).** Class schedule to be provided, scheduled, maintained and coordinated by KRMU in consultation with GCEC.
Total No of Batches	As mutually decided by GCEC Global Foundation and KRMU per Academic Year.
Duration of Batches	As per KRMU semester plan
Assessment Methodology	Students will be evaluated by external and internal mentors at the semester end as per the KRMU marking pattern. Mentors to be finalised by GCEC Global Foundation.
Date/Schedule of the Program	As mutually decided by GCEC Global Foundation and KRMU. The first batch is to **begin from August 2023.**

1.2 The Parties hereby agree, confirm, and understand that:

1.2.1. The training for the Program shall be conducted by trainers/faculty, as may be selected by GCEC Global Foundation for the purposes of the Program, ("hereinafter referred to as "**Trainers**") by means of classroom/offline training or if required online/virtual platform which shall be decided based on the preference/convenience of both the parties.

1.2.2. GCEC Global Foundation shall conduct the Program for the Students on such scheduled date(s) of the Program, as may be mutually decided between the Parties.

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1.2.3. The Client understands that the right to access and use the class content and the study material provided by GCEC Global Foundation is non-exclusive, non-transferable, and limited in nature and this right has been granted by GCEC Global Foundation only for internal and non-commercial use. It is hereby clarified that the grant of use the class content and the study material provided in this Agreement does not in any way imply that the Client/Students have the right to receive, or that GCEC Global Foundation has any obligation to provide, any technical or maintenance support for any other content and the study material procured by the Client unless otherwise expressly agreed upon.

1.2.4. GCEC Global Foundation reserves the right to suspend and/or terminate the access/right to use the Class content and study material by the Client and/or the Students without any prior notice, if the Client and/or Students commit any breach of/violate any of the terms of this Agreement provided that such breach/violation remains uncured by the Client and/or the Students within 7 (seven) days from the initiation by the Client regarding the said breach/violation. It is hereby clarified that any unauthorized use of the Class content and study material or any fraudulent, abusive, or otherwise illegal activities will be considered grounds for termination of access/right to use.

1.2.5. If on account of eventualities arising out of *Force Majeure* in respect of GCEC Global Foundation, it shall provide prior notice to the Client for rescheduling or cancelling the Program (as the case may be).

1.2.6. The Client shall ensure that the provisions of underlying documentations (if any) executed between the Client and the Students in relation to the Program are co-terminus with the terms of this Agreement.

1.2.7. The Parties shall fulfill their respective responsibilities as detailed in **Annexure 1** for the successful consummation of the transaction contemplated herein.

2. PAYMENT TERMS:

2.1 In lieu of the Services rendered by GCEC Global Foundation under this Agreement, KRMU shall pay such Consideration and, in such form, and manner, as provided in **Annexure 2**, to GCEC Global Foundation, in accordance with the terms and conditions of this Agreement. It is hereby clarified that any change/modification in the Consideration shall be subject to mutual agreement between the Parties in writing.

2.2 GCEC Global Foundation shall raise an invoice in favour of the Client towards the Consideration, in accordance with **Annexure 2**.

3. INDEMNITY

Each Party shall defend, indemnify, and hold the other Party harmless against and in respect of any and all claims, damages, losses, liabilities, costs, and expenses (including attorney fees) as a result of and/or arising out of material/willful breach of any terms of the

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Agreement, Terms of Use (to the extent applicable) and/or to the extent that any claim is made by a third party including but not limited to claim in relation: a) to infringement of Intellectual Property Rights, b) any unauthorized use or disclosure of Learning Materials (*as defined below*)/any other material/training techniques used by the Trainers during the training session(s) for the Program.

In addition, the Client agrees to defend, indemnify and hold GCEC Global Foundation harmless against and in respect of any and all claims, damages, losses, liabilities, costs, and expenses arising out of or in connection with (a) any action or proceeding brought against/initiated against GCEC Global Foundation by **any Participant** due to Client's breach of its obligations under this Agreement. This Clause shall survive post termination of this Agreement.

4. LIMITATION OF LIABILITY

Under no circumstances shall either Party be liable to the other for any indirect, special, punitive, incidental, or consequential damages howsoever arising, whether under any law of contract, tort or otherwise, even if informed of the possibility of the same. However, except in cases of gross negligence, willful misconduct, willful default, fraud, breach of intellectual property rights (including any third party's intellectual property rights) and/or misrepresentation, the Parties hereby agree and confirm that the total cumulative liability of each Party under this Agreement shall be limited to the contract value.

5. INTELLECTUAL PROPERTY RIGHTS

5.1 The Intellectual Property Rights of the respective Parties shall continue to remain with them and be their exclusive and absolute property. For the avoidance of doubt, it is hereby clarified that GCEC Global Foundation is the absolute and exclusive owner of the Intellectual Property Rights pertaining to the teaching and training and learning kits, manuals, modules, syllabus, lecture plans, textbooks and other material, as may be provided/used by GCEC Global Foundation during the training sessions for the Program (collectively, "**Learning Materials**"). It is hereby clarified that nothing in this Agreement shall be construed as assignment/transfer/license of Intellectual Property Rights of any Party to the other in any manner or for any reason whatsoever. The Client shall not misuse or make any unauthorized use or disclosure of the Learning Materials/any other material/information used by the Trainers. The Client shall not *inter-alia* copy, videotape, photocopy, print, or maintain soft copy formats of such Learning Materials. The Learning Materials/instructional materials and training techniques are intrinsic features of the GCEC Global Foundation's business, and the Client shall not conduct/organise any form of training or instructional programmes based on the aforesaid materials. Any commission or omission of the act either by the Client or its agents/representatives/Students shall be construed as an infringement of the Intellectual Property of GCEC Global Foundation.

5.2 The Parties agree and confirm that they will not acquire any right, title, or interest in the other Party's Intellectual Property Rights owned or developed by the other Party or licensed by the other Party from third party vendors.

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For the purpose of this Clause, "**Intellectual Property Rights**" mean and include trademarks and service marks, patents, registered designs, and design rights (whether registered or not, pending or capable of registration) of GCEC Global Foundation, its affiliates, subsidiaries or group companies and copyright of any kind including know-how and trade secrets, logos, company names, domain names and trading names, and where appropriate, applications for any of the foregoing including all original work capable of protection under the applicable laws.

5.3 In the event the Client is required to use the trademarks, logos and banners for the purposes of this Agreement, GCEC Global Foundation may, in its sole discretion, grant non-exclusive, non-assignable and non-transferable permission to the Client to use its trademarks, logos and banners, as may be necessary under the Agreement. In this regard, the Client shall ensure that such usage by the Client is strictly for the purposes of the Agreement and is subject to brand guidelines of GCEC Global Foundation, as may be provided by GCEC Global Foundation to the Client. Further, the Client agrees and understands that the permission to use the trademarks, banners, and logo of GCEC Global Foundation, as per this Clause, is limited in nature and the same does not in any manner convey/assign/transfer any proprietary interest /ownership/right in such Intellectual Property Rights of GCEC Global Foundation. The Client shall immediately cease to use such trademarks, logos, and banners upon termination and/or expiration of the Agreement (*as the case may be*) or as per the requirements of GCEC Global Foundation.The Client acknowledges and confirms that it will adhere to and comply with the said brand guidelines and general advertising policy as may be provided by GCEC Global Foundation to the Client. In the event, GCEC GLOBAL FOUNDATION is required to use any trademarks, logos or banners of the Client, the Client will grant to GCEC GLOBAL FOUNDATION a non-exclusive, non-assignable and non-transferable permission to use the same strictly for the purposes and duration of this Agreement. In this regard, GCEC GLOBAL FOUNDATION agrees to comply with the branding guidelines (if any), as provided by the Client to GCEC GLOBAL FOUNDATION.

6. TERM AND TERMINATION

6.1 This Agreement shall be valid for a period of 4 years commencing from the Effective Date ("**Term**") unless terminated in accordance with Clauses 6.2 and 6.3 below.

6.2 Either Party may terminate this Agreement after providing prior written notice of 60 days to the other Party.

6.3 Either Party may terminate this Agreement upon failure by the other Party to comply with its obligations hereunder after giving a cure period of 30 days to cure such breach/defect.

6.4 The Client agrees and understands that upon the expiry of the Class content and study material Term or early termination of the Agreement (i) the grant of right to access and use the Class content and study material by the Client and the Students will expire automatically and with immediate effect; and (ii) the Client and the Students shall cease to use the Class content and study material and remove all information/details in its possession (including its

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website, if any) regarding the Class content and study material (including the Intellectual Property Rights) within 3 (three) days from the effective date of expiry of the Class content and study material Term or termination of the Agreement (whichever is earlier). Further, upon expiry/termination of this Agreement, whichever is earlier, the right to access and use the Learning Materials by the Client and Students shall cease with immediate effect.

7. MISCELLANEOUS

7.1 **Confidentiality**: Both Parties acknowledge that all material and information which has or will come into the other Party's possession or knowledge in connection with this Agreement or its performance hereof, consists of confidential and proprietary data, whose disclosure to or use by third parties will be damaging or cause loss to the disclosing party. The Parties agree and understand that irrespective of whether marked confidential or not all such information which is not generally known to the receiving party or its personnel but is known pursuant to this Agreement shall be duly always categorized as confidential and shall be treated as "**Confidential Information.**" For purposes of this Clause, Confidential Information includes the Class content and study material, Learning Materials and all information/data/documents/content made available by GCEC Global Foundation on the portal of the Class content and study material.

The receiving party and its personnel (if any) shall always maintain, the secrecy of all such Confidential Information and shall not use or disclose such Confidential Information except with prior written consent of the disclosing party. The receiving party shall use at least the same degree of care in safeguarding the Confidential Information of the disclosing party as it uses in safeguarding its own confidential information, but in no event shall less than reasonable care be exercised. The receiving party shall promptly return to the disclosing party or at the disclosing party's request, destroy all copies of disclosing party's Confidential Information (including all data (personal or otherwise) pertaining to the disclosing party) in its possession within 15 (fifteen) business days from the date of request by the disclosing party in this regard and will certify to the disclosing party in writing that it has complied with the confidentiality obligations mentioned herein. It is hereby clarified that the Client shall ensure absolute compliance with the confidentiality obligations, as stated herein, by its personnel and Students. The Client (as the receiving party) agrees to take appropriate action, with respect to the Client's personnel, to ensure that the obligations of non-use and non-disclosure of Confidential Information (by the Client's personnel under this Agreement) are fully and completely satisfied. The obligation to maintain confidentiality under this Clause shall survive the termination or expiry of this Agreement (as the case may be).

7.2 **Data Privacy**: The Parties shall always comply with all relevant requirements of the Data Protection Legislations. For the purposes of this Clause, "**Data Protection Legislation**" means all statutes, enacting instruments, common law, regulations, codes of practice, decisions, recommendations, and the like in India concerning the protection and/or processing of personal data, as may be amended or be applicable from time to time including the Information Technology Act, 2000 and Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

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7.3 **Relationship between Parties**: The relationship between the Parties is that of principal-to-principal. Nothing contained in this Agreement shall be deemed to imply or constitute either Party as the agent or representative of the other Party, and as such neither Party shall be entitled to enter any commitments or binding obligations for or on behalf of the other Party.

7.4 **Force Majeure**: If the performance of any obligations by either Parties is prevented, restricted, delayed or interfered with by reason of force majeure events (including civil disturbance, riots, strikes, earthquakes, storm, tempest, acts of God, emergency, epidemic, pandemic) then notwithstanding anything to the contrary contained herein, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected uses its best efforts to remove the such cause of non-performance and when removed the party shall continue performance of its obligations.

7.5 **Publicity**: The Parties agree that they shall not make any public announcement, including press statements, or statements on social media, and/or any disclosure of any nature whatsoever to any person concerning the transaction and the terms and conditions contained in this Agreement without the prior written permission of the other Party.

7.6 **Severability**: If any part, term, or provision of this Agreement, is held to be invalid or unenforceable, the same shall not affect the validity or enforceability of any other part or provision of this Agreement which shall remain in full force and effect.

7.7 **Amendment:** This Agreement shall not be amended, modified, altered, or changed in any way except in writing executed by both Parties.

7.8 **Notices**: All notices, communications and other correspondence required or permitted by this Agreement shall be in writing and shall be sent to all the Parties simultaneously by (a) Email with a confirmation copy sent by registered first class airmail, (b) by registered post, return receipt requested and postage prepaid, to the following address:

In the case of K.R. Mangalam University to:
Kind Attn: Mr. Rohit Gupta
Designation: Director, KRMU
Address: K.R. Mangalam University
Contact No. - +91- 9643235763
Email: rohitg@krmangalam.edu.in

In the case of the GCEC Global Foundation to:
Kind Attn: Mr. Paresh Gupta
Designation: Director
Address: K – 803, Mahima Panorama, Jaipur, Rajasthan, India – 302017
Contact No- +91-869608880
Email: - paresh@gcecglobal.com

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All such notices, communications and correspondence shall be sent and deemed to have been received only if the same has been sent to all the Parties as follows: (i) if by email along with a delivery and read receipt upon receipt of the confirmation copy; and (ii) if by courier or registered, first class airmail, upon receipt or refusal of delivery. A Party may change the address to which notices are to be sent by a notice complying herewith to that effect. All notices shall be issued in the English language.

7.9 **Governing Law, Jurisdiction and Arbitration**: This Agreement shall be governed and construed in accordance with the laws of India and any court in India of competent jurisdiction, shall have jurisdiction over all matters arising under this Agreement. All and any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, breach or termination, shall be referred to and finally resolved through arbitration by a panel of 3 arbitrators, 1 (one) arbitrator being appointed by each of the Parties i.e. GCEC Global Foundation and the Client and third arbitrator shall be appointed by the 2 (two) arbitrators so appointed by the parties and such arbitration proceedings shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any modifications or amendments thereto, or any re-enactment for the time being in force. The language of the arbitration shall be English. The decision of the said arbitrators shall be final and binding upon the parties. Both Parties shall bear the cost of the arbitration in equal proportion unless otherwise decided by the arbitrators. The parties agree that the existence and content of the arbitration and the terms of the order or award made in the arbitration shall, except as may be required by law, be kept confidential.

IN WITNESS WHEREOF the Parties have appended their signature on the day, month and year mentioned above in token of having accepted the above terms and conditions.

Signed for and on behalf of:

For **GCEC Global Foundation**	For **K.R. Mangalam University**
Authorized Signatory	**Authorized Signatory**
Paresh Gupta	Mahajan
Name: Mr. Paresh Gupta	Name: Gp. Capt. Praveen Mahajan
Title: Director	Title:Registrar
Date: 4th May 2023	Date: 04/05/2023

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In the Presence of Witness: 1. Pooja Gupta 2.	In the Presence of Witness: 1. Ambika 2.

Annexure 1

Roles and Responsibilities of the Parties

KRM UNIVERSITY, HARYANA (First Party)

8. The Client shall be responsible to:
   8.1 Provide all the necessary infrastructure required for running the courses such as:

   a. Classrooms, Computer Labs, washroom & other infrastructural facilities etc.
   b. Coordinator cabin & cabins for admission process & counselling
   c. Staff room for faculties

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8.2 Accept registered students' admission and tuition fees, issue a receipt, and provide enrolment numbers after finalizing the admissions in accordance with the rules.

8.3 Organize examinations by announcing dates and schedules, arranging venues and requirements, approving examiners and paper setters, getting evaluations done through GCEC, and announcing results according to the University norms.

8.4 The first party permits the second party to utilize student projects for academic, marketing, research, innovation and promotional purposes.

8.5 Arrange to issue Mark sheets / Certificates to successful students on application along with the fee prescribed by KRMU.

8.6 Provide GCEC with detailed operational guidelines (written / printed) arising out of this agreement to be followed by GCEC.

8.7 Keep the updated information GCEC on KRMU website with mention of GCEC as Knowledge Partner.

8.8 All marketing activities and promotional plans shall be carried out by KRMU in consultation
with GCEC.

8.9 KRMU will incorporate GCEC programs in its marketing and promotional endeavors, as well as in its prospectus, website, and relevant activities.

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GCEC GLOBAL FOUNDATION (Second Party)

9. GCEC Global Foundation shall be responsible to:

9.1 Adhere to the educational program endorsed by the Board of Studies established by KRMU.

9.2 The second party is responsible for ensuring that all theoretical and practical training sessions for courses are completed within the designated time frame as per the prescribed duration. This includes providing all necessary resources, tools, and support to facilitate the training sessions, as well as closely monitoring the progress of students to ensure that they are meeting the required objectives and achieving their learning outcomes.

9.3 The second party will work collaboratively with KRMU to address any issues or concerns that may arise during the training sessions and take necessary measures to ensure that students are able to successfully complete the course within the designated time frame.

9.4 Furnish students with learning materials and e-learning content via the Learning Management System (LMS).

9.5 The First Party shall own the project reports submitted by students as partial fulfillment of their Bachelor's degree.

9.6 Provide assistance to KRMU for preparation of syllabus, question paper and course contents, conduct and evaluation of exam paper/ examination for practical etc.

9.7 The second party will provide necessary assistance in organizing and administering all internal assessments for students, ensuring compliance with the guidelines set forth by KRMU. This will include providing necessary resources and tools for conducting assessments, as well as evaluating the performance of students in a fair and consistent manner.

9.8 The second party will work collaboratively with KRMU to ensure that all assessments are conducted smoothly and efficiently, thereby promoting a positive learning experience for students.

9.9 The second party shall provide students with beneficial opportunities for industrial training and job placements, which will be advantageous to their career prospects. Additionally, the second party will also provide training and assist in developing students' soft skills, such as communication, teamwork, and leadership abilities.

9.10 Provide a specific prospectus containing all relevant information for prospective students should be printed by the KRMU with regards to its contents.

9.11 Ensure regular communication between the heads of GCEC located in KRMU and the management of KRMU. Regular communication will also facilitate identifying opportunities

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for collaboration and joint initiatives between the two parties, which can help enhance the quality and effectiveness of the program, with overall brand enhancement.

9.12 All the aforementioned programs/courses shall be conducted in accordance with the regulatory framework of the Union and State Governments, through their respective regulatory authorities such as UGC, AICTE, NBA, NAAC, etc.

9.13 GCEC will ensure that its website is regularly updated with information on the courses offered at KRMU, and prominently display the name and logo of KRMU.

9.14 Value added services as per GCEC Incubation centre incentives including website, CanvaPro, AWS credits, Hubspot, Headstart ecoystem introduction and prescribed from time to time.

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Annexure 2

Financial Consideration, Payment Terms and Mode of Payment

Consideration:

Upto 30 students in a batch: 40% of the total fees per student

30 to 60 students in a batch: 38% of the total fees per student

More than 60 students in a batch: 36% of the total fees per student

Payment:

The above amount shall be invoiced to KRMU in 3 parts:

1. Staff payment: Directly paid to staff as advised by GCEC as per the budget provided by GCEC in advance for the semester. The staff/vendor payment shall be made directly by the end of month to the account of staff or by cheque/demand draft/ECS/NEFT/RTGS facility in accordance with the details and specifications provided by GCEC Global Foundation in this regard.
2. Content payment- Payable 1 week prior to commencement of classes for the specific semester.
3. Academic Service fees - Payable 1 week prior to commencement of classes for the specific semester.

*Taxes as applicable on the mentioned fees is inclusive.

*Any further requirements would be charged separately.

Timely payment shall be crucial to the delivery of the project and in case of delays beyond 21 days from the date of invoice shall attract a penal charges of 2% per month in addition to any other legal remedies available to the Second Party.

This clause will not be applicable for first semester where KRMU shall pay GCEC Global Foundation a Mobilization Fees of Rs 50,000/- before the start of the semester which will be later adjusted against the payment for the semester to GCEC Global Foundation.

VAC/Electives for other streams:

- In case number of students in BBA/(H) is 30 or more then additional 20 students shall be taught free for upto 4 courses within the same class hours
- For additional students or in-case the batch strength is less than 30 then the cost per student shall be Rs. 3400 per student per subject inclusive of GST
- 3 startups shall be mentored free of cost by GCEC (as selected by GCEC) and additional startups shall be mentored for a fee as may be mutually decided between the parties.

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