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Grant Thornton Bharat LLP

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DLF Phase II,
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Haryana, India,
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MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (hereinafter called the "MOU") is made on this 19th day of April 2023 between:

Grant Thornton Bharat LLP (formerly Grant Thornton India LLP), a limited liability partnership with LLP Identity Number AAA-7677 and having its registered office and principal place of business at L-41, Connaught Circus, New Delhi, 110001 and a branch office at 21st Floor, DLF Square, Jacaranda Marg, DLF Phase 2, Gurugram, 122002, Haryana (hereinafter referred as the "Firm") and

K R Mangalam University, having its registered office at Sohna Road, Gurugram, Sohna Rural, Haryana 122103 (hereinafter referred to as the "University")

K R Mangalam University and Grant Thornton Bharat LLP may each be referred to individually as a "Party" and together as "Parties"

Whereas the University is desirous of taking support of the Firm as a knowledge partner cum-trainer in respect of **ACCA** qualification ("the Qualifications") for its students in India:

Now, therefore, the University and the Firm hereby mutually agree as follows:

1) Scope of work: The scope of work is set out in Appendix 1 attached and forms an integral part of the MOU.

2) Term: This MOU shall commence on the date of signing and shall continue and remain in force for a period of 36 Months unless and until terminated early in accordance with the terms of this MOU.

   The engagement under this MOU may be terminated by either party at any time, with or without cause, by giving written notice to the other party of not less than thirty (30) days before the effective date of termination; provided that, in the event of a termination for cause, the party in breach shall have the right to cure the breach within the notice period. Upon termination of the engagement, the University will compensate the Firm under the terms of the Engagement Letter for the services performed and expenses incurred for the period to the effective date of termination.

3) Fee and Billing Schedule: The details of distribution and allocation of fees are set out in Appendix 2 and form an integral part of the MOU.

4) The University shall promptly provide (or cause others to provide) to the Firm, the information, resources and assistance (including access to records, systems, premises and people) that the Firm reasonably requires to perform the services under this MOU and the University has full authority to do so.

5) In connection with any literature of an advertising or similar nature, the Firm's name shall not be used or quoted without the prior written permission of the Firm. The Firm may use the fact of its involvement with the University in its credentials, proposals and publicity material subject to applicable law and professional regulations. The University agrees to such use and the Firm shall, on the University's specific request, share samples of such use.

6) Independence: The Firm undertakes to comply with the relevant independence guidelines dictated by applicable national and international regulators at all times. In order to allow the Firm to comply with the independent guidelines, University undertakes to inform the Firm timely, correctly and completely of the legal and control structure of University business or the group to which University belongs, all its financial and other interests and participations, as well as all its other alliances, financial or otherwise, in the broadest sense of the word.

7) Confidentiality: Each of the parties shall maintain confidentiality of and shall not disclose any of the terms of this MOU (including its existence or the fact that the parties are in negotiations) and any other sensitive information related to the other party or its representatives or affiliates ("Confidential Information"), in any form, except to the extent required by any law, rule or regulation (provided that any party so required shall if legally permissible and reasonably practicable inform the other party about such disclosure). This provision shall not apply where Confidential Information properly enters the public domain or if it is already in the possession of the party receiving the Confidential Information before it is disclosed to it under this MOU by the disclosing party, or if it is independently developed by the receiving party without reference to the Confidential Information of the disclosing party. Further information may be shared by the Firm with its affiliates, partners, directors, personnel, employees, associates, agents and member firms on a need to know basis, and may be accessed by other parties who facilitate the administration of the Firm's business or support its infrastructure

In the event that the Firm or its representatives are requested pursuant to, or required by, applicable law or regulation or by legal or administrative process to disclose any Confidential Information, or where the Firm wishes to disclose to its professional indemnity insurers or to its advisers, the Firm agrees that it will, as far as is legally and practically possible, provide the University with prompt notice of such request or requirement in order to enable the University to seek an appropriate protective order or other remedy. In the event that such protective order or other remedy is not obtained, the Firm or its representatives, as the case may be, shall disclose only the portion of the Confidential Information which is legally or professionally required to be disclosed.

The Firm shall be permitted to retain copies of such Confidential Information as it is required to retain for legal or professional regulatory purposes.

8) During the course of our engagement, the Firm or the University may need to electronically transmit confidential information to each other and to other entities engaged by either party. E-mail is a fast and convenient way to communicate. However, email is not a secure means of communication and, thus, confidentiality could be compromised. The University agrees to the use of e-mail and other electronic methods to transmit and receive information, including confidential information, between the Firm and the University and between the Firm and outside specialists or other entities engaged by either the Firm or the University.

9) The Firm may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that the Firm owns or has the right to use in performing the services. Notwithstanding the delivery of any reports, the Firm retains all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the services), and in any working papers compiled in connection with the services (but not the University Information reflected in them).

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10) The parties acknowledge that the Firm shall have the right to provide consulting or other professional services of any kind or nature whatsoever to any person or entity as the Firm in its sole discretion deems appropriate.

11) Indemnification and Limitation of Liability: Each Party warrants that it will indemnify and keep indemnified the other Party against all claims by third Parties (contractual or in tort), threatened claims, suits, taxes, penalties, liabilities, damages, costs and expenses, suffered, incurred, arising or expended ("Claims"), directly or indirectly by reason of Indemnifying Party's performance under this MOU, except in the event of fraud, gross negligence, or wilful misconduct on the part of the Indemnified Party. However, the Indemnifying Party shall not be liable for any special, consequential, or incidental damages (including but not limited to damages for loss of goodwill and the like) arising out of this MOU.

The aggregate liability of the Firm, its partners, directors, consultants, employees, agents, affiliates and other personnel for damage shall be limited to the amount of the annual fees that the Firm has received in connection with the MOU

The aggregate liability of the university, its partners, directors, consultants, employees, agents, affiliates and other personnel for damage shall be limited to the amount of the fees payable in connection with the MOU.

The above liability limit will not apply to any losses, damages or costs arising from the fraud, dishonesty or gross negligence or in respect of liabilities which cannot lawfully be limited or excluded.

12) Non-solicitation: Each party undertakes during the effective term of this engagement and for a period of 1 (one) year thereafter, not to solicit, hire or employ directly or indirectly any partner, director, personnel or employee of the other party who has had any involvement in the engagement except with the prior written consent of the other party. If such consent is given a fee of 15% of the individual's annual total compensation (cost to the Firm) shall be payable to the other party.

13) Any notices, demands or consents required or permitted in accordance with the MOU shall be in writing and signed by an authorised officer of the relevant party and shall be delivered either personally or sent by registered post or receipted courier addressed to the respective Party's address as stated in the MOU.

14) A Party may waive its rights under this MOU only if it does so in writing. A Party does not waive a right simply by; a) failing to exercise the right or b) delay in exercising the right, or only exercises in part of the right. A waiver of one breach of a provision of this MOU does not operate as a waiver of another breach of the same provision or any other provision.

15) Variations to any of the provisions of this MOU shall be void unless they are in writing and duly executed by the authorised representatives of each Party.

16) In the event a court of competent jurisdiction adjudges any provision of this MOU to be invalid, unenforceable or illegal for any reason, all other provisions of this MOU shall remain otherwise in full force apart from such provision, which shall be deemed deleted.

17) This MOU will be governed by and construed in accordance with the laws of India and be subject to the exclusive jurisdiction of the courts of New Delhi

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IN WITNESS WHEREOF, the parties hereto have executed this MOU by their duly authorised representative the day and year first above written.

Signed for and on behalf of
Grant Thornton Bharat LLP

Signature

Name: Siddharth Talwar

Designation: Partner

Date: 19th April 2023

Witness: Pradeep Pandey
Signature:

Signed for and on behalf of
K R Mangalam University

Signature

Name: GP. Captain Praveen Mahajan

Designation: Registrar

Date: 19th April 2023

Witness: Dr. Kshama Sharma
Signature:

APPENDIX 1

SCOPE OF WORK

The Firm agrees to make suitable faculties available, on a non-exclusive basis, for delivering trainings, through In Classroom mode/ online live mode, to students registered by the University for **ACCA Course** (subjects specified in List 1 in Appendix 2).

In order to facilitate above mentioned training services, the University agrees to perform the following:

- registration and enrolment of students
- provide all necessary support and facilities for conducting sessions

The specific scope and responsibilities of both the Parties are set out below:

Firm's responsibilities:

- Sharing content with students in format of power point presentations, or other reference materials as per the Firm's delivery methodology.
- Identifying and providing subject matter experts ('SME') for the sessions.
- Conduct live sessions scheduled as per the agreed agenda.
- Setting of Question Papers (Mid Term and End Term), Evaluation of the Answer Sheets at the campus, Attendance of the students will be taken care of by the Firm.
- The weekly workload in hours for each course offered by the Firm would as per the **list 1** given in Appendix 2 below. The Firm would endeavour to complete the required training for each exam/paper within 18 calendar weeks of a semester.
  a) In case any module's schedule extends beyond 18 weeks as per the academic calendar of KR Mangalam University, the Firm would conduct extra sessions to complete the same module within the 18 weeks as per university academic calendar.
  b) If the Firm is not in a position to provide classes as per mutually agreed schedule, for any reason whatsoever, the concerned department of the University will be informed about the same at the earliest. This would enable the University Department to make necessary/ alternate arrangements accordingly. The Firm, however, would offer compensatory classes in lieu of the classes not so provided on mutually agreed schedule.
- Providing authorisation of the Firm's Trademark / Logo as per Trademark and service mark guidelines. Any usage of the Firm's logo or trademarks or service marks by the University shall be only for the purposes of training programs under this MOU. However, the University is required to take the Firm's permission before using the Firm's name, trademark or logo for any advertisement.
- Training is for information only and does not constitute opinion, advice, endorsement or approval of the training material in any way. And therefore, the Firm shall not be liable for any consequences that may occur by the use of such information
- The Firm, under special consideration and as per its internal policies, shall offer Apprenticeship / Internship / Live Projects (not to include Audit assignments) to all the eligible enrolled students for a period of not more than two months.
- For the students who may not able to get the ACCA certifications, Firm will provide its certificates on the basis of their performance in University examinations.
- For the students who successfully complete the Programme, the Firm may offer appropriate job placement on selective basis, subject to minimum criteria below, to those who qualify in its recruitment process, on such

terms as per its HR Policy, and the students shall be hired as Sr Associate / Consultant in employment of the Firm:

- CGP score – 70% and above
- Attendance – 80% and above
- Trainers' feedback (A level)
- Completion of all projects within time allotted

University Responsibilities

- Nominate a single point of contact, to work and coordinate with the Firm on an ongoing basis for coordinating and maintaining the academic and business relationship between the Parties and execution of its responsibilities as per terms of this Engagement.
- The single point of contact from the University would coordinate launching and, marketing (including student acquisition) of the training programs. Any promotional or marketing activity containing the Firm's name or logo and the mode of such promotional or marketing activity, should be as per marketing guidelines of the Firm and the University should seek approval from the Firm before any such activities. The same logos can be used in all marketing collaterals developed by the University related to this agreement, only after clearance by the Firm on case-to-case basis.
- Collect participant training program fees for the training programs and transfer the Firm's share to the Firm's bank account post receiving the invoice from the Firm.
- Maintain proper records for all registered participants and share the same with the Firm in every 15 days.

Joint responsibilities of both the Parties

- Agreeing on minimum numbers to start batch
- Agree on training schedule and the content required for the same
- Training program design and conceptualisation and identifying, on an ongoing basis, the target audience, batch size, and duration of training sessions and other modalities of training programs.
- Agree minimum eligibility criteria based on academic qualifications and work experience of participants for each training program.
- Provide relevant information requested by other Party which is relevant for the fulfilment of obligations of the other Party in a timely manner.
- Any change in the terms herein shall be mutually agreed between the Parties.

Acknowledgments and Agreements

The University specifically acknowledges and agrees to the following:

1. The Firm will not perform any management functions, make management decisions, or perform in a capacity equivalent to that of an employee of the university.

2. The University accepts that the Firm will be determining the contents of the presentation after consultation and mutual agreement between the parties.

3. The University will identify an appropriate individual to serve as the project manager, including overseeing the Services. The University will be solely responsible for all decisions regarding its compliance with applicable standard.

4. Any materials prepared by the Firm and provided to the University is meant only for students pursuing courses as per this MoU. This can be provided to students in print form or as secured document on Learning Management System (LMS) of the Firm. This content will not be used by or circulated, quoted, disclosed, or distributed to, nor

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will reference to such materials or the Firm's engagement hereunder be made to, anyone who is not a member of management or of the governing body of the University or the University's external auditors without the Firm's prior written consent.

5. The University shall cooperate with the Firm in the performance by the Firm of the Services, including, without limitation, providing the Firm with reasonable facilities for the delivery of training content in desired form. The University shall be responsible for the performance of its personnel and agents for purposes of the performance by the Firm of the Services. The University acknowledges and agrees that the Firm's performance is dependent upon the timely and effective satisfaction of the University's responsibilities hereunder and timely decisions and approvals of the University in connection with the Services. The Firm shall be entitled to rely on all decisions and approvals of the university.

6. The University shall be solely responsible for, among other things (a) making all management decisions and performing all management functions, (b) designating a competent management member to oversee the Services, (c) evaluating the adequacy and results of the Services, and (d) accepting responsibility for the results of the Services.

7. The University and the Firm will indemnify and hold each other harmless from any liability, damages and legal or other costs the parties might sustain in the event any representations provided are false.

8. The responsibility of the Firm for purposes of this MOU is limited to performing the services specified above or otherwise agreed to in writing, subject to the limitations contained herein. The engagement under this MOU cannot be relied on to disclose internal control weaknesses, errors,
or fraud should they exist. The Firm has no responsibility for updating the services performed or for performing any additional services, except as agreed to in writing with the University.

9. The University will be solely responsible for the design and operating effectiveness of internal controls and for complying with all applicable laws and regulations. In the performance of the Services, we will not perform any evaluation of internal controls and procedures for financial reporting upon which the University's management can base its assertion in connection with the related rules or regulations.

10. The University acknowledges and agrees that the Firm's performance is dependent upon the timely and effective satisfaction of the University responsibilities hereunder and timely decisions and approvals of the University in connection with the Services. The Firm shall be entitled to rely on all decisions and approvals of the University.

11. K R Mangalam University will co-brand Grant Thornton Bharat LLP for all the promotional material for the tracks i.e., B.COM (H) & BBA with ACCA. Grant Thornton Bharat LLP will also co-brand K R Mangalam University for all the promotional material for the tracks i.e., BCOM (H) & BBA with ACCA.

12. The financials mentioned are applicable for students admitting for academic year 2023-2024. For subsequent batches, the financials would be discussed and finalised at the beginning of each academic year.

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APPENDIX 2

FEES

1. The Firm shall be paid the following fee (plus GST) per participant for the training services covered by this MOU.

   Fee for ACCA course - INR 40,000 plus taxes

   a Training students on pre agreed agenda
   b The Firm's LMS access till they complete their qualification
   c Training content

2. The University shall be solely responsible for collection of training program fees from the participants. GST on fees will be charged based on applicable rates and shall be dealt with by the University itself.

3. The fee will be paid in 2 instalments per batch, 50% in Year 1 and remaining 50% in year 2.

4. The University shall be responsible for maintaining appropriate details and records of registrations, dues and collections from participants for each training program. The Firm will be provided access to such details and records upon request with reasonable notice in writing.

List -1
Name of the courses

Sr. No.	Courses	Credits	Hrs./Week	Total hours to be delivered per subject
1	Introduction of Accounting and Finance	4	4	40
2	Financial Reporting	4	4	40
3	Audit and Assurance	4	4	40
4	Financial Management	4	4	40
5	Strategic Business Leaders	4	4	50
6	Strategic Business Reporting	4	4	50
Choose any 2 out of 4 below mentioned optional papers				
7	Advanced Financial Management	4	4	50
8	Advanced Performance Management	4	4	50
9	Advanced Taxation	4	4	50
10	Advanced Audit and Assurance	4	4	50

Note: out of serial no. 7-10, student has to opt for any 2 (Two).