

Memorandum of Understanding

This Memorandum of Understanding is for partnering with IIT Mandi to promote education (“MoU”) is entered into this 27th of June, 2022 by and between:

Shraman Foundation, a company incorporated under the laws of Texas, the United States of America having its registered office at 2700 W Plano Parkway, Plano, TX 75075 (hereinafter referred to as "Shraman Foundation" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) acting through its project director and managers (referred to as the First Party).

AND

Indian Institute of Technology Mandi, an institute of national importance established by an Act of Indian Parliament on June 29, 2012 (hereinafter referred to as “IIT Mandi” which expression shall, unless it be repugnant to the subject or the context thereof, include its successors and permitted assigns) acting through its authorized representative, the Dean of Resource Generation and Alumni Relations (referred to as Second Party)

Shraman Foundation and IIT Mandi are hereinafter individually referred to collectively as “Parties”.

WHEREAS:

1. IIT Mandi is a reputed institution of higher learning situated at Kamand, HP, India. IIT Mandi was established in 2009 and recognized as an Institute of National Importance by the Government of India. Since inception, IIT Mandi has touched zenith in various aspects being one of the top universities not only in India but also internationally. IIT Mandi was set up as higher Technical Institute for grooming young professionals and preparing them for a highly competitive global platform. IIT Mandi has a vision to build institutes of technical education that could help laid the industrial, scientific and technological edifice of newly independent India.
2. Shraman Foundation is a private not-for-profit organization founded in 2012 by Dr. Vinay Jain and his family. Shraman Foundation’s mission is to create opportunities that allows people and ideas to flourish and provide solutions to the world’s most pressing social and medical issues. One of the focus area of the Shraman Foundation is to provide educational opportunity to talented students to fulfill their carrier goals. Shraman Foundation intends to partner with number of

education institutions across India to promote education by providing scholarships to underprivileged students to obtain education (“**Project**”).

3. Based on the spirit of the Project and the objectives it seeks to achieve, the Parties are desirous of implementing the Project pursuant to the terms and conditions as set out in this MoU.

NOW THEREFORE, THESE PRESENTS WITNESSES AS FOLLOWS:

1. GENERAL TERMS OF THE MOU

- 1.1. The roles and responsibilities of each Party and the detailed Project description are more fully described in Exhibit A annexed hereto (“**Project Description**”).

2. REPRESENTATIONS AND WARRANTIES

- 2.1. Shraman Foundation and IIT Mandi hereby make the following representations, warranties and confirms and state that the same are true, correct, valid and subsisting in every respect as on the date of this MoU and shall remain true, correct, valid and subsisting in every respect during the term of this MoU:
 - i) That any information or explanation furnished by IIT Mandi are true, bona fide and accurate in all material respects;
 - ii) That Shraman Foundation and IIT Mandi are duly incorporated and validly existing under the respective applicable laws and are in compliance of all such applicable laws and possesses all statutory approvals and compliances for the execution of this MoU and for implementation of the Project.
 - iii) That Shraman Foundation and IIT Mandi have taken all the necessary actions under the applicable laws including but not limited to corporate actions for undertaking and implementing the Project.
 - iv) That Shraman Foundation and IIT Mandi do not violate any covenants, conditions and stipulations of any of their existing agreement(s) and shall at all times abide by all the terms and conditions of this MoU.
 - v) Tax status – Institution warrants and confirms that it is a statutory body constituted under Institutes of Technology Act 1961 and is eligible to receive donations and issue valid receipts under Section 80G of the said Act.

3. COVENANTS

- 3.1. During the subsistence of this Project and/or the MoU, both Parties hereby agree to notify other Party:
- (a) of any event or circumstance which would, or is likely to, result in any of the representations and warranties made by the reporting Party here under becoming untrue, incorrect or misleading in any manner;
 - (b) Of any circumstance or event which would, or is likely to interfere in/prevent/delay the proper implementation of the Project, or other similar happenings likely to have a material adverse effect on the Project; and
 - (c) Of any material loss or damage which either Party may suffer due to any event, circumstances or act of God.

1. FINANCIAL TERMS AND CONDITIONS

- 1.1. Shraman Foundation shall pay IIT Mandi an amount stated in the Exhibit – A for implementation of the Project.
- 1.2. The Parties acknowledge and agree that the budget stated in Exhibit –A to this MoU are estimates only and Shraman Foundation reserves the right to revise/cancel the grant Spend, at any time in its sole and absolute discretion without any liability to IIT Mandi.

2. TERM AND TERMINATION

- 2.1. This MoU shall be effective from the date of execution and shall continue until January 2024, unless terminated earlier by either of the Parties.
- 2.2. If a Party believes that the other Party has failed fully to perform its obligations under this MoU, the Party not in breach will provide written notice of such breach to the other Party. If curable, and the Party in breach does not cure such breach within seven (07) days after receiving such written notice (or such longer period agreed between the Parties), the Party not in breach may terminate the MoU for cause, in whole or in part, by providing written notice of such termination to the Party in breach.

3. CONFIDENTIAL INFORMATION:

- 3.1. During the term of this MoU, either Party may receive or have access to information that is confidential or proprietary to disclosing Party (“Confidential Information”). Receiving Party will not, without first obtaining the disclosing Party’s written consent, disclose Confidential Information to any third party or use such information for any purpose other than for the

limited purposes of this MoU. The receiving Party will take all appropriate steps to safeguard Confidential Information and to protect such information against disclosure, misuse, loss or theft. Notwithstanding the foregoing, the receiving Party may disclose the Confidential Information to its employees that participate in the implementation of the Project, provided that such employees abide by the confidentiality obligations contained herein.

4. FUND UTILISATION CERTIFICATE

- 4.1. IIT Mandi will provide utilization certificate and other relevant details as to how the money has been utilized as and when required by the Sharman Foundation. In the event of any discrepancies in the utilization certificate or if the money has been utilized in non-conformance with the terms of this Grant Agreement, Shraman Foundation reserves the right to terminate this Grant Agreement.

5. LIABILITY:

- 5.1. In no event shall either Party be liable for any direct, indirect, incidental, special, exemplary, or consequential damages (including, but not limited to loss of use, data or profits, or business interruption howsoever such loss is caused or assessed pursuant to any theory or categorization of liability), whether in contract, strict liability, tort (including negligence) or otherwise, arising in any way resulting from this MoU, even if advised of the possibility of such damage.

6. ARBITRATION CLAUSE:

- 6.1. In case of dispute or difference arising between parties relating to any matter arising out of or connected with this agreement. Such dispute or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The seat of Arbitration will be at Mandi, HP, India and the language of arbitration will be English.

7. GENERAL

- 7.1. Any notice by one Party to the other Party shall be in writing and posted, delivered personally with proper acknowledgment or sent by courier, registered or certified mail or facsimile transmission to such Party's last known address and/or the address as specified hereto.

Shraman Foundation

2700 W Plano Parkway,

Plano, TX 75075

Kind Attn.: Dr. Amit Patel / Scholarship Project Manager

IIT Mandi

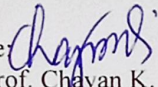
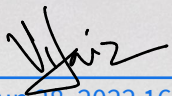
Dean (Resource Generation and Alumni Relations)

IIT Mandi

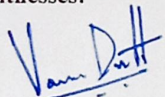
Kamand, HP, India - 175075

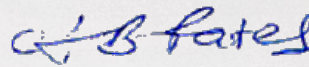
- 12.2 Time shall be the essence of this MoU in so far as it relates to the observance or performance by the Parties of any of its obligations hereunder.
- 12.3 This MoU represents the entire understanding in respect of the Project between the Parties and shall be capable of variation in writing by a note of amendment (“**Note of Amendment**”) signed by an authorized representative on behalf of the Shraman Foundation and IIT Mandi.
- 12.4 Any delay or failure in performance by the Party to this MOU, shall not constitute default hereunder to give rise to any claims for damages against said Party, if any, to the extent caused by matters beyond the control of said Party including but not limited to acts of God, Strikes, Lockouts or other concerted acts of workmen, fires, floods, pandemics, epidemics, explosions, blockages, embargoes, riots, war (declared or undeclared), rebellion, sabotage, extraordinary severe weather, civil commotion and criminal acts of third persons. If the work is delayed by such force majeure, then upon the happening of such delay, IIT Mandi within 14 days of the happening of such event, shall give notice in writing to Shraman Foundation, requesting for extension of time indicating the period for which extension is desired. Shraman Foundation may give fair and reasonable extension of time for the projects at their discretion but no monetary allowances shall be made to IIT Mandi for any such delay and IIT Mandi may not make any claim for damages by reasons of any such delays unless both Parties agree to such payment.
- 12.5 All exhibit(s) hereto shall be deemed to form an integral part of this MoU and in the event of any inconsistency or repugnancy between the contents of this MoU and/or any exhibit(s) hereto, the latter shall prevail to all intents and purposes.

IN WITNESS THEREOF THE PARTIES IN THEIR FREE VOLITION AND FULL UNDERSTANDING WITH THE INTENT TO LEGALLY BIND THEMSELVES TO THIS MOU EXECUTE THIS MOU THROUGH THEIR DULY AUTHORIZED PERSONNEL'S

Indian Institute of Technology Mandi	Shraman Foundation
Signature:  Name: Prof. Chayan K. Nandi Designation: DEAN (Resource Generation and Alumni Relations)	 <hr/> VINAY JAIN (Jun 28, 2022 16:45 CDT) Signature: Name: Dr. Vinay Jain Designation: President and Founder

Witnesses:


Name: Dr. Varun Dutt
Designation: Associate Dean (Resource Generation and Alumni Relations)


Name: Dr. Amit Patel
Designation: Scholarship Project Manager