

धनाघ पंजाब PUNJAB

AG 434944

### MEMORANDUM OF UNDERSTANDING

This **MEMORANDUM OF UNDERSTANDING** (MOU) is made on this 27<sup>th</sup> day of October, 2021 at Ludhiana by and between

**Vardhman Textiles Ltd.**, a company incorporated under the laws of India and having its registered office at Vardhman Premises, Chandigarh Road, Ludhiana, Punjab - 141010, represented by its Director & Chairman of CSR Committee of Board Mr. Prafull Anubhai (hereinafter referred to as '**Vardhman**' which expression unless excluded by or repugnant to the context shall be deemed to mean and include its Manufacturing Units, heirs, executors, administrators, successors, legal representatives and/or permitted assigns).

And

**FOUNDATION FOR LIFE SCIENCES AND BUSINESS MANAGEMENT**, (hereinafter referred to as '**FLSBM**' which expression unless excluded by or repugnant to the context shall be deemed to mean and include its executors, administrators, successors, legal representatives and/or permitted assigns) a Non-Profit registered society; having its office at Anand Complex, Near Head Post Office, The Mall, Solan, Himachal Pradesh, through its Founder Member and Secretary Mr. Prem Kumar Khosla.

('Vardhman' and 'FLSBM' shall hereinafter also be referred to as Party individually and collectively as Parties)



## Recital Clause

WHEREAS Vardhman is a public limited company and being a responsible Corporate Citizen continues to make a serious endeavour for a quality value addition and constructive contribution in building a healthy and better society through its CSR initiatives.

WHEREAS FLSBM is a Non-Profit Society established in the year 2004 to promote research in life, Physical, Engineering, Management Sciences and related disciplines; to provide quality education, infrastructural support and assist science-based R&D institutes and to setup research and teaching institutes for social-economic upliftment of Humanity.

WHEREAS FLSBM in order to achieve above said objective has established a University in the year 2009 namely "Shoolini University of Biotechnology and Management Sciences", (herein under referred to as "Shoolini University") and is the sponsoring body of the Shoolini University.

WHEREAS Shoolini University is a research-focused, philanthropic not-for-profit multi-disciplinary private university recognized by the University Grants Commission (UGC) that strives to achieve a standing among the top 200 global universities by the year 2022. Since its inception in 2009, the university has been accredited with several recognitions. The university has 11 schools imparting education in 6 faculties viz; Applied Sciences, Biotechnology, Basic Sciences, Management Sciences, Pharmaceutical Sciences, and Engineering & Technology.

WHEREAS Shoolini University has an intake of about 1,800 students every year equally divided amongst males and females. Currently, there are 4,000 students enrolled at the University for various courses, with over 60% pursuing research work. The full-time faculty count is 230, 60% of which are dedicated to incubating research work. The university is ranked 1st in India in Citation Index (QS Ranking 2021), 37th in India among all universities (SCIMAGO Ranking 2021) & 89th rank by NIRF (National Institute Ranking Framework, GOI). Shoolini is 3rd best university in the country for filing patents (690 patents filed to date out of which 30 are granted & about 20% of granted patents are in the field of Nanotechnology).

WHEREAS "Shoolini University" is intensely focused on value-based education and for over a decade has been expanding its activities in the field of nanotechnology. Till now, university is dependent on other premier institutes like IIT Mandi, IIT Ropar, PU-Chandigarh, NIPER Mohali, etc! for study & analysis of its Nano samples which often causes inordinate delay besides lack of accuracy for the analysed information.

WHEREAS Shoolini University, wants to upgrade its existing infrastructure by setting up an In-house "Nanotechnology Lab". The lab will not only provide greater efficiency but also allow students to put their knowledge into practice faster. Therefore, the FLSBM has approached Vardhman to join in its Journey for environmental detoxification, clean energy production and waste utilization by advanced Nano-materials and techniques and for that requested Vardhman to



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participate in establishment of State of Art Nano-technology Lab at Shoolini University.

WHEREAS FLSBM being sponsoring body of Shoolini University has shared with Vardhman the tentative break-up of total project cost of Rs. 4.95 Cr for setting up of "Nano Technology Lab" which will be employed for developing updated world class facilities for societal, scientific and industrial benefits through nanotechnology as given below: -

Sr.	Cost Component	Amount (Rs Cr)
1	<b>Transmission Electron Microscopy (TEM) /Field Emission Scanning Electron Microscope (FE-SEM)</b>	3.00
2	LC-MS	1.00
3	Dynamic Light Scattering Analyzer	0.40
4	Atomic Force Microscope (AFM)	0.30
5	Refurbishing/Renovation of Lab Space	0.25
	<b>TOTAL</b>	<b>4.95</b>

WHEREAS Vardhman has agreed to collaborate with FLSBM for setting up of Nano-technology Lab at Shoolini University by providing **Transmission Electron Microscopy (TEM) /Field Emission Scanning Electron Microscope (FE-SEM)** equipment as a part of its commitment to the Corporate Social Responsibility Programme.

WHEREAS the parties' post detailed discussions in the matter have mutually agreed enter into the present Memorandum of Understanding.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth in this MOU, and for other good consideration, the sufficiency of which is acknowledged by both the Parties, the Parties hereby agree as follows: -

#### 1. MUTUAL COVENANTS

- a) Shoolini University is a self-financed multi-disciplinary private university sponsored by FLSBM duly recognized by the University Grants Commission (UGC) located at Solan-Oachghat-Kumarhatti Highway, Bajhol, Himachal Pradesh 173229.
- b) Both FLSBM and Vardhman agree to collaborate for the establishment of State of the Art Nano-technology Lab at Shoolini University. This MOU, however, does not create any kind of partnership relationship between the parties.
- c) As per the requirement raised by FLSBM for Shoolini University, Vardhman has agreed for a one-time contribution of Rs.3,00,00,000/- (Rupees Three Crores only) for the purchase of **Transmission Electron Microscopy (TEM) /Field Emission Scanning Electron Microscope (FE-SEM)** equipment as a



part of the project. The balance cost of the Project shall be met by FLSBM/Shoolini University out of its own funds.

The unspent amount, if any, out of the contribution made by Vardhman will be utilised for purchase of other equipment(s) included in the project as may be mutually agreed upon by Vardhman and FLSBM.

However, in case the negotiated cost of Equipment (Transmission Electron Microscopy) is more than Rs. 3,00,00,000/- (Rupees Three Crore Only), such additional cost shall be borne by FLSBM/Shoolini University out of its own funds.

- d) The disbursement of funds shall be made to FLSBM in two tranches – first 50% (i.e. Rs. 1,50,00,000/-) at the time of placement of order on the selected vendor for **Transmission Electron Microscopy (TEM) /Field Emission Scanning Electron Microscope (FE-SEM)** and the remaining 50% (i.e. Rs. 1,50,00,000/-) at the time of delivery of the said equipment at site.
- e) FLSBM through Shoolini University shall recognize the contribution of Vardhman and dedicate the Nano-technology Lab to its Founder - **Late Shri Rattan Chand Oswal**. The Lab shall be named “**R.C. Oswal Himalayan Institute of Nano Technology**”. The same shall be prominently displayed, always preserved and not changed without consulting Vardhman.
- f) Subsequent to and under the aegis of this MOU, both parties agree on the timelines for purchase of equipment by 31<sup>st</sup> March’2022 and FLSBM through Shoolini University will provide Project Completion Certificate, Funds Utilization Certificate and Installation Certificates of the equipment’s to Vardhman.
- g) FLSBM shall issue a receipt with Tax exemption Certificate under Section 80G of the Income Tax Act’1961 to Vardhman for the amount received from Vardhman.
- h) FLSBM through Shoolini University shall be responsible for obtaining requisite approvals and payment of related charges for any approval, license, permission, NOC etc., as may be required from any authority with regard to purchase and installation of said equipment’s and Vardhman shall not be liable and responsible for the same in any manner, whatsoever.
- i) FLSBM through Shoolini University shall be liable to pay any taxes as may be applicable and levied by any regulatory authorities from time to time and Vardhman shall not be liable and responsible for the same in any manner, whatsoever.
- j) FLSBM through Shoolini University shall be liable and responsible the running, maintenance and repair of the Equipment at its own costs and expenses and Vardhman shall not be liable and responsible for the same in any manner, whatsoever.



- k) Both the Parties shall be responsible to provide each other with complete, accurate, timely and relevant information and to carry out any other obligations. In addition, both the Parties shall keep each other informed of any material developments or proposals, purchase orders, receiving and installation of equipment's etc., which may have a bearing on the engagements between the Parties.
- l) Both the parties agree to respect each other's rights to their respective Intellectual Property Rights and shall not claim any right or title in the Intellectual Property Rights of the other party by virtue of this MOU.

#### OTHER CLAUSES

- a) FLSBM/Shoolini University will not issue any public disclosures or statements regarding this MOU or the subject matter thereof without the prior written consent of Vardhman.
- b) FLSBM through Shoolini University shall ensure that the necessary insurance cover is obtained against any damage, loss, death or injury which may occur to any person or property, whatsoever during use of the equipment including third party liability / general liability. FLSBM through Shoolini University shall **INDEMNIFY** and keep Vardhman **INDEMNIFIED** in respect of all claims, costs and other expenses arising out of such damage, loss, death or injury.
- c) In case of any disagreement between the Parties in respect of any matter, directly or indirectly, connected to this MOU, the same shall be resolved amicably by negotiations and / or conciliation between the Parties. In case the disagreement cannot be resolved amicably by both the parties and any dispute or difference arises as to the construction, interpretation, effect and implication of any provision of this MOU (including the rights or liabilities or any claim or demand of any party against other) or in regard to any other matter under these presents (including any matters, decisions or determination of which is expressly provided for in this MOU), such dispute's or differences shall be resolved mutually through discussions.

If the issues remain unresolved, the parties agree to subject themselves to arbitration envisaged under the Arbitration and Conciliation Act, 1996 and rules framed thereunder for the time being in force. The place of arbitration shall be Ludhiana & cost of arbitration shall be shared equally between the parties.


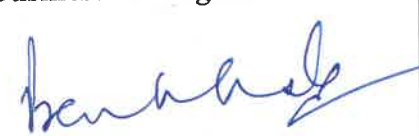
- d) **Jurisdiction:** Subject to the foregoing provisions on alternative dispute resolution, the competent courts of Ludhiana shall have the jurisdiction in connection with this MOU.
- e) **Governing Law:** This MOU is governed by and shall be construed in accordance with the laws of India.


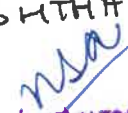

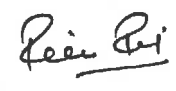


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- f) **Amendments:** Any amendments to this agreement will be effective only if in writing and signed by the parties hereto.
- g) **Entire Agreement:** This agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.
- h) Each of the signatories below represents and warrants that he or she signs and that no further authority, or execution by any other person for such party is necessary.
- i) This MOU is executed in duplicate with each copy being an official version and having equal legal validity.

In witness whereof, the parties have signed this MOU of the day, month and year first hereinabove written.

<b>For</b> <b>Vardhman Textiles Limited,</b>  <b>Mr. Prafull Anubhai</b> Director & Chairman of CSR Committee of Board	<b>For</b> <b>Foundation For Life Sciences And          Business Management</b>  <b>Prof. Prem Kumar Khosla</b> Founder Member and Secretary <b>Foundation for Life Sciences          &amp; Business Management (FLSBM)</b> Anand Campus, The Mall, Solan-173212 (H.P.)
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<b>Witness 1</b> Name: SAROJ KLOSLA  <b>Signature:</b> Foundation for Life Sciences & Business Management (FLSBM) Anand Campus, The Mall, Solan-173212 (H.P.)	<b>Witness 1</b> Name: NISHITA S. ANAND  <b>Signature:</b> Foundation for Life Sciences & Business Management (FLSBM) Anand Campus, The Mall, Solan-173212 (H.P.)
<b>Witness 2</b> Name: D.k. Sindhwani  <b>Signature:</b> 	<b>Witness 2</b> Name: RIKKI ROY  <b>Signature:</b> 