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(Rs. Zero Only)

**Deponent**

Name : Creanovation Technologies Private limited

H.No/Floor : Na

Sector/Ward : Na

Landmark : Na

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone : 86\*\*\*\*\*45



Purpose : MOU FOR EDUCATION SERVICES to be submitted at All places

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## Memorandum of Understanding

This Memorandum of Understanding was made on 09th March 2021.

### BY AND BETWEEN:

**Creanovation Technologies Private Limited**, having its corporate office at Third Floor, Tower-B, Unitech CyberPark, Gurgaon, Haryana, India, 122002, India represented by its **Campus Manager, Ms. Shinakshi Kakkar** (hereinafter referred to as **CTPL** or the "First Party" or "The Company")

AND

**INVERTIS UNIVERSITY** having its campus at Invertis Village, Bareilly-Lucknow National Highway, NH-24, Bareilly, Uttar Pradesh 243123, represented by its **Registrar, Mr. Santosh Kumar**, (hereinafter referred to as **INVERTIS UNIVERSITY** or the "Second Party" or the "IU")

*Shinakshi*  
9/3/21



**WHEREAS, Creanovation Technologies Pvt. Ltd** is a registered company and has multitude years of experience in developing technology-led products and platforms for the education ecosystem. In association with "**EXIN Foundation**", headquartered in Netherlands, Europe and with offices in over 10+ Countries, it has built expertise in design & delivery of innovative, industry-relevant job-oriented undergraduate & postgraduate programs through Universities and Autonomous Institutions in the fields of Information Technology, Mobile Applications, Marketing Leadership and Innovation and "**INDUSIND BANK**" headquartered in Mumbai, India for it's BBA/ MBA in Financial Services (Banking) and Analytics which are being successfully conducted in various Universities across India.

CTPL on the basis of proven expertise, curriculum, courseware and study material has approached the Institute for offering the education programs or Managed Classroom Programmes within the latter's campus. The Institute has agreed with CTPL that it intends to impart the educational programs at their campus developed and designed by CTPL & its Academic Partners' to prospective students.

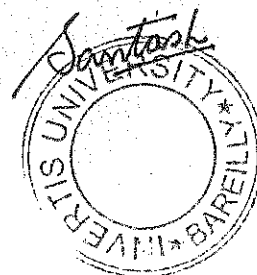
**WHEREAS, INVERTIS UNIVERSITY** is the leading Private University of Uttar Pradesh located on the outskirts of Bareilly city. The serene, peaceful, lush green environment; away from hustle, bustle, noise and pollution of the mid-city environment makes it an ideal learning center. It's a mini township on its own, with all the facilities within the campus. Invertis University offers a wide variety of courses ranging from engineering, information technology, management, commerce, law, journalism, pharmacy, education and agriculture.

Over the years, Invertis University has established a growing legacy of innovative thinkers and an exceptional standard of academic achievement.

## 1. PROPOSED PROGRAMS

- 1.1. Proposed Programs listed in Annexure 1: Both parties hereby have agreed to associate together and the parties have agreed on the following terms for cooperation.

G. S. Mishra  
9/3/21



THE FOLLOWING OUTLINES THE RESPONSIBILITIES OF BOTH THE PARTIES

2. RESPONSIBILITIES OF the FIRST PARTY (CTPL)

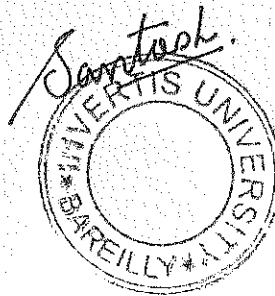
- 2.1. The admissions of students shall be the responsibility of the FIRST PARTY(CTPL) with requisite support from the SECOND PARTY(University).
- 2.2. The entire admission process from the lead generation, offline and online application followed by the application process(Online/Offline application forms) will be through the FIRST Party's digital and other suggested platform/s from time to time. FIRST Party will be responsible for student acquisition, marketing, program design, development, course content, course execution and course up gradation in consultation with the Second Party and approved by the Board of Studies and other bodies as per the University's existing rules for all courses agreed in this agreement.
- 2.3. FIRST Party will be responsible for faculty recruitment along with Second Party as per the University Grants Commission (UGC) & other regulatory body norms. The appointment of such faculty shall be governed by the terms set out in Annexure 4 (for financial terms).
- 2.4. The academic delivery will be executed and monitored by the FIRST Party within the framework and guidelines of the SECOND Party and the faculty and guest lecturers shall be bound by the administrative directions, control, and policy of the SECOND Party.
- 2.5. FIRST Party shall provide faculty with suitable training, education, skills, experience, and other qualifications to deliver the programs and shall be responsible for the costs for the same.
- 2.6. FIRST Party shall be responsible for providing appropriate learning materials to students through the FIRST party's Learning Management System (LMS).
- 2.7. FIRST Party shall follow the course curriculum approved by the Board of Studies (BOS) and Academic Council of the SECOND Party.
- 2.8. FIRST Party shall be responsible for the completion of both theory and practical training sessions of the course within the prescribed period for which admissions have been made.
- 2.9. FIRST Party shall provide all requisite assistance to the SECOND Party for the conduct of examination.
- 2.10. FIRST Party shall assist in internal assessment of students, evaluate assignments and project reports and assess students through the faculty under the given guidelines of the SECOND Party and maintain an appropriate record of the same.

SR. Inawahi  
9/3/21



- 2.11. Shall be responsible for providing placement opportunities for students who successfully complete the program and are eligible for placement as per defined requirements of the recruiting corporates.
- 2.12. Shall be responsible to provide industry campus interaction, talk by industry guest speakers. All expenses towards organizing the planned sessions will be borne by the FIRST Party except Boarding and Lodging, which shall be taken care of by the SECOND PARTY
- 2.13. Shall prepare publicity materials for the programs to be launched and display them in different media after ensuring that they are in conformity with the program. Such publicity materials should prominently display the name of the SECOND Party and its logo, such advertisement materials shall be shared by the FIRST party.
- 2.14. Specific Admission notification and advertisement related only to the courses under this collaboration if published, after ensuring that they are in conformity with the Institute's Standards with FIRST Party's suggestion & strategic input
- 2.15. FIRST PARTY shall ensure adherence to quality standards prescribed by the SECOND Party and follow all the norms & procedures as set by the SECOND Party.
- 2.16. Shall be responsible for admissions, marketing, course material development & distribution to students.
- 2.17. The First Party realizes that the students being admitted under this Agreement will be regular and bonafide students of the SECOND Party and the FIRST Party is therefore obliged to ensure that no action/inaction on its behalf should cause a loss of reputation or embarrassment to the SECOND Party.
- 2.18. The eligibility criteria for students to be admitted to the program are set out in annexure 2. FIRST Party shall be responsible for collecting the Program fees and provide fee receipts to the enrolled students acknowledging the payment for such fees.
- 2.19. FIRST Party shall after receipt of the processed applications and fees, finalize the admissions as per rules and inform the registration numbers of the students to Second Party.

S. Chandra  
9/3/21



### 3. RESPONSIBILITIES OF SECOND PARTY (INVERTIS UNIVERSITY)

- 3.1. SECOND Party shall assign basic infrastructure facilities as per the availability in the university, necessary for the conduct of the programs (infrastructure requirements given in Annexure 5). Any exclusive requirement for the NextGen Courses, which is not available in the University and its existing infra shall be arranged by CTPL
- 3.2. Shall open a separate ESCROW or Collection account to deposit the fees collected from the students for the programs being managed by CTPL. The payments to be released from this account on agreed MOU as per Escrow terms to CTPL's account.
- 3.3. Shall issue identity cards to all admitted students.
- 3.4. Shall share the prescribed percentage of fees as mentioned in clause number 6, from the Total program fees received from the enrolled students with Second Party.
- 3.5. Shall provide the FIRST Party with detailed operational guidelines (written/printed) arising out of this agreement to be followed by the Second Party for the implementation of the programs.
- 3.6. Shall bear the basic operational charges such as upkeep of classrooms, electricity, water charges, and any tax liabilities etc.
- 3.7. Shall keep the SECOND Party's website updated on information on the program offered jointly with FIRST Party from time to time. Such information shall be updated from time to time to reflect any changes in the programs offered.
- 3.8. Shall appoint a responsible person as coordinator to ensure the proper functioning of the unit set up to conduct the program covered under this MOU. The coordinator will also serve as a one-point contact for FIRST Party as far as working of the said unit is concerned.
- 3.9. The staff of SECOND Party shall not tamper with the course materials either by way of modification, servicing or otherwise manipulating the mechanism in any way or for any reason whatsoever. The appointment under this agreement does not entitle SECOND Party, to any right or interest over the intellectual property of the FIRST Party. It shall be the responsibility of the SECOND Party, to ensure that none of its employees' agents or representatives cause any infringement of the rights of the Second Party.

*S. Chinalski*  
9/3/21



- 3.10. The registered copyright owners of the course materials have suitable agreement with FIRST Party and the operation of this Agreement shall not operate to confer on SECOND Party, any right, title or interest over the said material, and any supplements and additional materials that may be supplied to SECOND Party, the said course materials shall be given over to only the students who are duly registered in the course/subject.

#### 4. JOINT RESPONSIBILITIES

##### MARKETING RESPONSIBILITIES AND EXPENDITURE:

- 4.1. The cost of specific admission notifications and advertisements related only to the programs under this collaboration, if released, will be borne by the SECOND Party as a combined notification and by the FIRST PARTY if being done exclusively for the proposed programmes. The notifications and advertisement shall be in conformity with the Partner Institute Standards.
- 4.2. SECOND Party, shall include the programs launched under this MOU in its regular Advertisements. If any such advertisements are released, the cost of such Advertisements will be borne by SECOND Party.
- 4.3. The FIRST party will at its own cost take care of extra and as an when required Awareness & Direct Marketing campaigns for the marketing of the programs listed in Annexure 1.
- 4.4. The SECOND Party will strive to give equal importance to promote all programs conducted by the FIRST Party and duly endorse and provide platforms during the Institute promotion through BTL Events/Education Fairs. The SECOND Party will share the event schedule in advance for assigning the FIRST Party team members for such engagements.
- 4.5. The SECOND Party will provide necessary administrative rights in all the social media sites through a dedicated landing/program page to promote all the programs conducted by the FIRST Party.

#### 5. FEE STRUCTURE

- 5.1. The Academic fee per student per year/semester will be prescribed jointly by First Party and Second Party and will be mentioned in Annexure 3

*S. Mahesh*  
9/3/21



## 6. REVENUE SHARE & PAYMENTS

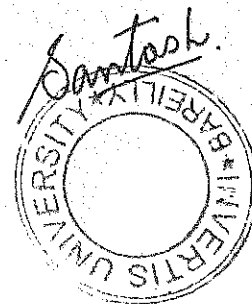
### REVENUE WILL BE SHARED IN THE FOLLOWING RATIO:

- 6.1. For the infrastructure & other services rendered, Invertis University is entitled to 35% of the Academic Fee (which includes Tuition & Development fee) and subsequently 65% for CTPL. The Academic fee shall be as per Annexure 3
- 6.2. In case of specific Scholarship programmes is launched by either parties, or Admissions accepted in the programmes under the ambit of this agreement, the revenue share shall be considered as a share/percentage of the actual amount of money collected from the students towards Academic fee
- 6.3. All expenses towards the Program Marketing, Students acquisition, program delivery & placement services will be managed by CTPL as mentioned in clause 3 and 4. Registration fee of all the agreed programs under Annexure-1, would be charged by the FIRST PARTY.
- 6.4. As the part of shared responsibility of the admissions for the said courses, CTPL proposes the Joint effort plan as per Annexure 6

## 7. PAYMENTS

- 7.1. A designated collection account / ESCROW account to be set up for the deposit of the collaboration course fees.
- 7.2. The fee collection for the approved program/s will be mandated only through the FIRST party's payment portal and its representative for offline collection to be deposited in the escrow account for the entire duration of the program. Any payment inadvertently paid to the Institute account will have to be notified and a money transfer to the escrow account has to be mandated by the Institute in order to complete the admission/tuition fees collection process.
- 7.3. FIRST or SECOND Party's authorized representative will collect the fee from the students (in the form of DD & Cheque only or Online FEE collection mode), and deposit the same with the designated escrow account of the Institute at the time of admission. For the remaining semester fees, the standard process of fee submissions will be followed by the student as prescribed by the Institute, albeit the deposit has to be made in the escrow account. All payments coming from the students for the jointly run programs shall be collected in the escrow/collection account as mentioned in clause 7.2

*SC. G. N. S. / 9/3/21*



- 7.4. The Escrow/Collection account will have a standing instruction to automatically transfer 35% of the collection to the Institute Account & 65% of the amount deposited immediately to the First Party's bank account. In case of change in revenue share due to the Minimum Guarantee, the share shall be updated as per application.

## 8. ADMISSION CYCLE

- 8.1. The admission cycle will be as per the Institute norms. FIRST Party's marketing team will interact with the Invertis University and finalize the admission timelines.

9. ANNEXURES No 1, 2, 3, 4, 5 AND 6 on the list of programs, eligibility, fee structure, and faculty appointment and payment, as appended to this document will be considered as part of the MOU.

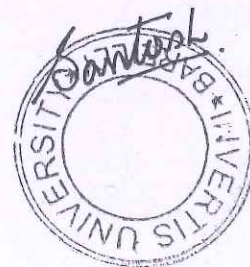
## 10. EVALUATION

- 10.1. Examinations shall be as per the ordinance of the Institute. The examination fee will be as per the standard Institute norms. SECOND party will share the information about such notifications with the FIRST Party.

## 11. DURATION OF THE AGREEMENT

- 11.1. This Agreement shall remain valid and binding upon both the parties for a period of 4 years, effective from the date on which it is signed. It may, however, be renewed if both parties are agreeable to the same. In the event of renewal, apart from signing a fresh agreement fresh financial terms shall be agreed to by mutual consent.
- 11.2. If in any case, if either Party decide against further renewal of this agreement, after the expiry of this agreement it shall be the responsibility of both First Party and Second Party to see that the students already studying (at the time of expiry of the agreement) shall continue and complete the course as per provisions of this agreement and for this purpose, the agreement shall be operative.

*S. Narasimha*  
9/3/21





## 12. TERMINATION OF AGREEMENT

- 12.1. The parties shall be entitled to terminate this agreement by mutual agreement.
- 12.2. Either party shall be entitled to terminate this agreement in case of a material breach by either party of any of its obligations or representations and warranties under this agreement which remains unremedied for a period of 45 working days. Additionally, either party may terminate the agreement by giving one year of notice if the performance is not found to be satisfactory. In the case of Termination of the agreement, both parties shall execute their responsibilities as agreed in clause 11.2 (b).

## 13. LIABILITIES

- 13.1. Both the parties, without any assurance from each other in respect of any minimum level of profits or return on investment, have independently decided to enter into this agreement after evaluating the prospects and shall not raise any claim, charge, etc. in case the targets and/or return on their investment is not achieved for any reason whatsoever.

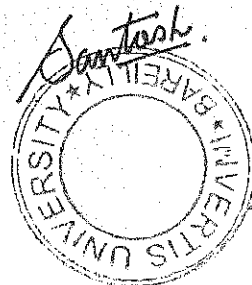
## 14. ARBITRATION

- 14.1. Any dispute arising with regard to any aspect of this Agreement shall be settled through mutual consultation and by written consent by the parties to the Agreement. In case settlement is not arrived at, the dispute will come under the purview and provisions of Indian Arbitration and Conciliation ACT 1996 of Government of India and the area of jurisdiction will be at Bareilly, Uttar Pradesh.
- 14.2. The term First Party and the Second Party aforementioned unless repugnant to the context shall mean and include their successors in office, authorized representatives and assignees, etc.

## 15. JURISDICTION

- 15.1. In the event of any dispute between the parties no court case shall be preferred by either party until Arbitration has been reported to and proved unfruitful.
- 15.2. The courts at Bareilly will exercise jurisdiction over any dispute arising out of this agreement

*Seinaruli*  
9/3/21



## 16. FORCE MAJEURE

- 16.1. Notwithstanding hereinbefore mentioned, this Agreement shall be deemed to have been suspended for the period during which and to the extent to which either Party hereto is prevented, hindered or delayed from performing any part of this contract by reason and any cause or circumstances of Force Majeure and which cannot be overcome by diligence and such affected party shall be excused from such performance to the extent that it was necessarily of events, such a happening or event shall include, but not be limited to Acts of God, any restriction, regulation, order, acts of omission or operation by any central, State, Local, Municipal or any other authority concerned, wars, fire, explosion, etc. The Parties hereto recognize that the policy in relation to the prohibition of any Central, State, Local, Municipal or any other authority concerned has a vital bearing on the ability of either of the Parties hereto in fulfillment of its obligations mentioned in the Agreement.
- 16.2. Neither Party shall be liable to compensate any loss, damage or delay caused by war, riots, agitation, lock-outs, labor trouble or infrastructural deficiency, commotion, any other cause or contingencies beyond the reasonable control which prevents or delays it in performing any obligation incurred under or arising out of this Agreement.

## 17. AMENDMENT TO THE MOU

- 17.1. During the operation of the MOU, circumstances may arise which may call for amendment/alteration in the MOU, which shall be mutually discussed and agreed upon in writing and shall form the part and parcel of the original MOU.

## 18. NOTICES

- 18.1. Any notice or other communication under or in connection with this agreement shall be in writing, in English and shall be transmitted by facsimile, e-mail or recognized courier service addressed to the intended recipients under this agreement.

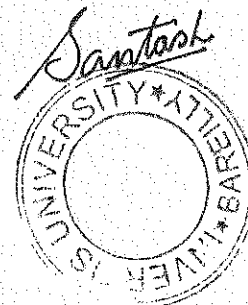
*S. Chinnathi*  
9/3/21



**19. Non-Compete And Non-solicitation**

- 19.1. During the subsistence of the present Agreement, neither of the Party/ies shall be at liberty to solicit the services and/or employment of the employees engaged/hired by the Other Party. Furthermore, after the cessation of the present agreement, the NO Party shall solicit or induce the employees of the Other Party to terminate their employment and join the Other party, without the express and written consent of the Other Party.
- 19.2. During the subsistence of the present Agreement, the Second shall not be at liberty to utilize and/or make use of the First Party's information, know-how and other intellectual property to offer the next generation courses for which the First Party is being engaged under the terms of the present agreement. Furthermore, subsequent to the cessation of the present agreement, for a period of two (2) years, the second party shall not be at liberty to offer the same/similar/allied next generation courses that were offered by the First Party during the subsistence of the present agreement.

*G. E. Manski*  
9/3/21



## 20. ENTIRE AGREEMENT

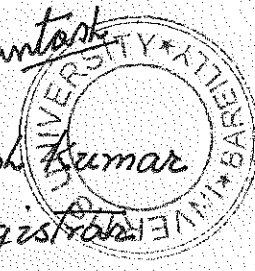
This Agreement constitutes the entire understanding and agreement between the Parties with respect to the subject matter and supersedes any prior oral or written agreements, representation, arrangements, understandings or communication. Any amendment here-to will be in writing and signed by both parties.

Having gone through each and every condition of this MOU and having understood it clearly both parties affix their signatures below as attesting to this deed on 9th day of March 2021.

For Invertis University,

For Creanovation Technologies Pvt. Ltd.

*Santosh*  
Name: *Santosh Kumar*  
Designation: *Registrar*  
Date: *09/03/2021*



*Shinakshi*  
*9/3/21*  
Name: SHINAKSHI KAKKAR  
Designation: AVP- Product & Growth  
Date: 09/03/2021

Witness 1: *Dr. Sanjiv Kumar*  
Signature: *Sanjiv*  
Name: *Dr. Sanjiv Kumar*  
Designation: *Marketing - Head*

Witness 2:  
Signature:  
Name: *Mr. Sunil Rao*  
Designation:

## Annexure - 1

**PROPOSED LIST OF PROGRAMS to be covered under this MOU:**

S.No	Course	Duration
1	B.Tech -Artificial Intelligence / Internet of Things (IOT) / Cloud Technology & Cyber Security	4 Years
2	BCA- Artificial Intelligence / Internet of Things (IOT) / Cloud Technology & Cyber Security	3 Years
3	BBA Banking	3 Years
4	Bachelor of Design (B.Des)-Interior & Product Design/ Fashion & Textile Design / Graphic & Communication Design	4 Years
5	B.Sc Forensic Science	3 Years
6	MBA Banking	2 Years

The final list of programs may be changed at a later date with due approval/consultation with the Institute Representative.

## Annexure - 2

### **Eligibility for Admission:**

**ELIGIBILITY:** As per Institute eligibility criteria in concurrence with UGC/AICTE/other regulatory agencies

**Eligibility Criteria has been suggested below but will be as per the existing Institute norms**

- **B.Tech-** Passed 10+2 Examination with Mathematics and Physics as compulsory subjects along with one of the Chemistry/Biotechnology/Biology/Technical Vocational subjects. As per Institute norms. B.Tech Lateral entry can be provided to the diploma holders, from second year onwards of the launch
- **BCA/BBA/B.Des/BSc-** Passed with 50% (45% for SC/ST) Marks in 10+2 or equivalent
- **MBA -** Passed with 50% (45% for SC/ST) Marks in Graduation in any discipline.

*S. Linariya*  
9/3/21



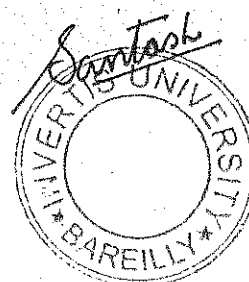
### Annexure – 3

Proposed Program fee structure per year for programs under this collaboration:

Sl. No.	Under Graduate Programs	Proposed Academic Fees (Tuition only) / yearly
1	B.Tech -Artificial Intelligence / Internet of Things (IOT) / Cloud Technology & Cyber Security	1,50,000 INR
2	BCA- Artificial Intelligence / Internet of Things (IOT) / Cloud Technology & Cyber Security	1,00,000 INR
3	BBA Banking	1,25,000 INR
4	Bachelor of Design (B.Des)-Interior & Product Design/ Fashion & Textile Design / Graphic & Communication Design	2,50,000 INR
5	B.Sc Forensic Science	80,000 INR
6	MBA Banking	2,50,000 INR

- **Academic Fees include** – Tuition fees, Enrollment Fees
- **Academic fees as mentioned above does not include** – Examination Fees, Transportation fees, Caution Deposit, Hostel & Mess charges which will be charged by the Institute separately.
- Course Matrix, Syllabus & Infrastructure requirements for the above courses will be shared by CTPL's Technical Heads with the Institute's Academic Fraternity on a mutually agreed date post the signing of this MOU.

*G. Lalwani*  
9/3/21



## Annexure - 4

### **Faculty Recruitment and Reimbursement**

- The FIRST Party will be solely responsible for the appointment, training and termination of the Staff as per the HR policies of CTPL.
- The Company shall be responsible for the remuneration of the non-teaching staff as per the HR policies of the Company.
- The Company will be in charge of teaching all the courses in the relevant programs and their remuneration. Identifying faculty, ensuring that they are qualified as per Institute standards, and delivery of the curriculum would be The Company's responsibility. However, The Company would keep in mind compliance is ensured in the areas of Credits, UGC Requirements, CBCS or other system, examination system and other practices of the Institute.
- In case, The Company needs the help of Institute faculty for delivering some common courses, especially during Semester 1 & Semester 2 (Environmental studies, Legal system, Maths, Physics, chemistry, etc) Institute could help by requesting their faculty to teach these courses based on their availability. The Vertical Heads / Regional Manager from The Company will discuss with the HOD / Dean of the Institute on the same before the commencement of the Semester. A communication to this effect will be executed by The Company with the number of hours / Faculties required.
- The final decision of running the courses as per UGC norms shall be implemented by the Head of the Institute as per Institute Norms.

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### Annexure - 5

- **Class Room Requirements:** these are the requirements per classroom, this requirement will be cumulative as the batch grows the requirement is added accordingly.
- **Hardware Requirement for Course –**

Year 1, 2		
Sl.No	Description	Scale
A	Classroom (per classroom)	
2	Classroom allotment as per the requirement of the course/batch size	In accordance with no. of courses/batch size etc.
C	Library	
1	Library	Access to the University Library as per norms
D	Lab	
1	Computers (standard University Labs , with proper Internet Connectivity	For exclusive requirements, FIRST Party will arrange for necessary servers and related computers in batches of 10-15

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*9/3/21*





• **Staff Room Requirements:**

S.No	Descriptions
1	Seating arrangement for Faculties , HODs & CentreHead- Cubicle or workstation
2	Internet Connection for faculties & AO
3	Access to Library, Canteen, & Other facilities as per existing payment plan for all Faculties of the University.

• **Lab Requirements:**

S.No	Descriptions
1	General University Computers with proper Internet Connectivity

1. *Software Requirements: Support from the First party- Dedicated Labs*
  1. *For IT Programs: Labs with standard OS configurations*
  2. *System Configuration: Standard configuration as per the availability*
  3. *MS Office*

• **Admission Team Requirements:**

Sl.No	Descriptions
1	Dedicated counselling space to the admission team of CTPL at SECOND party admission office for NextGen Courses
2	Internet connectivity and computer/laptops
3	Seating arrangement for 3~5 people in the common counselling area for First party admissions
4	Calling facility for 8~10 people to the prospective students

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*9/3/21*

