

Memorandum of Understanding

Between

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED

And

INSTITUTE OF ADVANCED RESEARCH (IAR)

Contents

1. Intent of the Parties.....	5
2. Principles.....	5
3. Notification and consultation	6
4. Confidentiality and use of information.....	6
5. Intellectual Property Rights	7
6. Representations and warranties.....	7
7. General provisions.....	8
Annexure 1 - Areas of cooperation between IAR University and GIFTCL.....	11
Annexure 2 - Designated principal contacts	12

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Memorandum of Understanding

THIS Memorandum of Understanding (hereinafter referred to as the “**MoU**”) is made on this **17** day of **December** 2024 (hereinafter referred as “**Effective Date**”) at GIFT City, Gandhinagar:


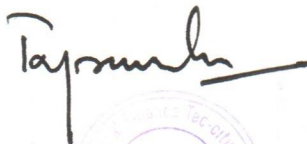
By and between

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (CIN: U75100GJ2007SGC051160), a company within the meaning of Companies Act, 2013 [incorporated under the Companies Act, 1956] having its registered office at EPS - Building no. 49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gandhinagar – 382355 (hereinafter referred to as “**GIFTCL**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **One Part**;

AND

INSTITUTE OF ADVANCED RESEARCH, a statutory body constituted under the Gujarat Private Universities Act, 2009 , having its headquarters at Institute of Advanced Research, Koba Institutional Area, Near GIFT City Bridge, Gandhinagar - 382426, Gujarat (hereinafter referred to as “**IAR**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **Second Part**.

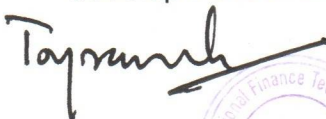
For this MoU, IAR and GIFTCL may individually be referred as “**Party**” and collectively as “**Parties**”.

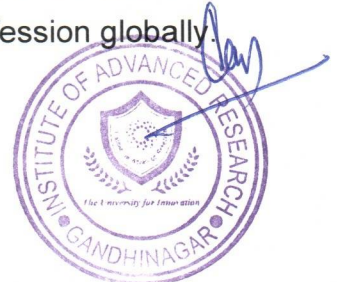


PREAMBLE:

WHEREAS

- A. Gujarat International Finance Tec-City Company Limited ("GIFTCL") is developing a global financial services hub, known as GIFT City, on land, situated and lying at Taluka and District Gandhinagar, Gujarat ("GIFT City"), which will cater to India's large financial services potential by offering global firms, the world class infrastructure and facilities.
- B. The Development Plan of the GIFT City area was approved by Urban Development and Urban Housing Department, Government of Gujarat, vide Notification No. GH/V/170/2011/GIFT-102011-2523-L dated 19th October 2011, with land earmarked for various land uses like Commercial, Residential and Institutional etc. including the infrastructure. GIFT City comprises of SEZ area and Non-SEZ area. GIFTCL (the Holding Company) is developing Non-SEZ area of GIFT City and GIFT SEZ Ltd. (a 100% Subsidiary Company of GIFTCL) is developing the SEZ area of GIFT City.
- C. IAR is a Statutory Body constituted under Gujarat Private Universities Act.
- D. The Parties to this MoU intend to explore the possibility of designing a certificate course with a duration of six months for qualified professionals with specific focus on overview of GIFT IFSC and opportunities at GIFT IFSC for them.
- E. The Parties to this MoU examine for setting up of various courses, training programmes for academic and learning activities for the students and professionals with an intention to provide requisite training programs for development of skill set for promotion of accountancy profession globally.





NOW, THEREFORE, in consideration of the mutual covenants hereinafter appearing, it is hereby agreed by and between the Parties hereto as follows:

1. Intent of the Parties.

This MoU is only a statement of intent setting out the framework agreed between GIFTCL and IAR regarding the possible coordination/cooperation to achieve the objectives listed in Annexure 1, without committing any commercial arrangement at this juncture ("Purpose").


The Parties would separately discuss and mutually agree upon financial commitments, if any, in future.


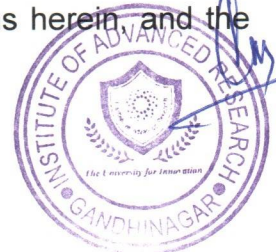
The Parties may specify the detailed roles and responsibilities of each Party, details and specifications of any/all program(s) that may be developed/introduced/implemented in furtherance to this MoU and commercial arrangements (if any) for such programs and other necessary terms and conditions pursuant to which such intended programs may be implemented in separate definitive agreement or in any other manner as may be mutually agreed between the Parties.

2. Principles

The Parties to this MoU recognise the following principles:

- (a) they will make mutual endeavours to collaborate and mutually work in good faith to meet areas of cooperation of this MoU.
- (b) this MoU is a non-binding statement of intent and does not create, directly or indirectly, any legally binding rights, obligations or liabilities, on either Party except for the provisions herein, and the



clauses of confidentiality and use of Information Intellectual Property Rights Governing Law and Jurisdiction.

- (c) this MoU is non-exclusive in nature and each Party is free and at liberty, to enter into similar arrangements with other third parties for the same or related purposes.
- (d) this MoU cannot, and is not intended to, modify or supersede any law or regulation;
- (e) no provision of this MoU is intended to give rise to the right on the part of any person, entity or governmental authority who is not party hereto, directly or indirectly, to obtain any information or to challenge the execution of a request for information under this MoU.
- (f) no Party shall hold the other Party liable or responsible for any direct or indirect costs, expenses, losses, claims or any financial commitments, borne or proposed to be borne as a result of any act or omission undertaken by such Party, solely on the basis of this MOU.

3. Notification and consultation

Cooperation, communication, and the sharing of information can be affected through meetings, by the exchange of letters and documents (in written or electronic form).



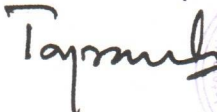





4. Confidentiality and use of information

- 4.1 Information exchanged between the Parties under or in regard to this MoU will only be used by the recipient ("Receiving Party") for the purposes of fulfilling the spirit and objectives of this MoU. Such information ("Disclosing Party"), except for the existence of this MoU, will not be disclosed to any third party in any manner, without the prior consent of the Party providing the information on a best effort basis, unless the disclosure is required by law or already available in the public domain. To the extent allowed by law, the Receiving Party being so required by law to disclose any such information will inform the Disclosing Party about the situation as soon as is practicable.
- 4.2 Each Party will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of information received from the Disclosing Party under this MoU.
- 4.3 This provision shall survive the termination and/or expiry of this MOU.

5. Intellectual Property Rights

- 5.1 Each Party has intellectual property rights including, without limitation over its trade names, corporate signs, logos, software, proprietary information and know-how which may be shared in implementing this MoU. Each Party recognizes the other Party's intellectual property rights for all purposes. Nothing in this MoU shall confer on either Party any right or title in the intellectual property of the other Party.
- 5.2 Either Party may use the other's intellectual property only after obtaining prior written authorization of the other Party.
- 5.3 This provision shall survive the termination and/or expiry of this MoU.

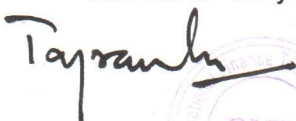


6. Representations and warranties

- 6.1 The Parties represent and warrant that they are authorized to enter into and execute this MoU and have satisfied all the applicable requirements as may be required under their internal policies, and the laws applicable to them, in order to enter into this MoU.
- 6.2 The Parties represent and warrant to always comply with any/all applicable laws and/or regulations during the term of this MoU.

7. General provisions

- 7.1 Either Party may at any time make any change to the contact details of the designated principal contacts of such Party (see Annex 2). Any such change may take effect when communicated in writing by the Party to the other Party.
- 7.2 The events and activities arising out of this MoU may be reviewed, as may be mutually agreed upon by the Parties. The scope, frequency, and duration of such reviews shall be discussed and mutually agreed upon by the Parties, from time to time.
- 7.3 Any amendment to this MoU may be made by the Parties by mutual consent, and in writing, during the validity of this MoU. Such amendments shall become an integral part of this MoU. Such amendments in two sets, may be signed by the authorised signatories of the Parties, and exchanged in original. The amendments shall become effective as mutually agreed between the Parties.
- 7.4 Unless terminated earlier, this MoU shall be valid for a period of one (1) year from the date of the signing of this MoU and may be renewed thereafter on yearly basis, on mutually agreed terms and conditions.





- 7.5 Either Party may terminate this MoU at any time by giving the other Party thirty (30) days' advance written notice with or without assigning any reason whatsoever.
- 7.6 Any dispute arising from the implementation or interpretation of this MoU shall be subject to joint consultations between the Parties with the aim of reaching an amicable resolution of the issue within a period of thirty (30) days (or within such additional time period as may be mutually agreed between the Parties).
- 7.7 **Governing Law & Jurisdiction:** This MoU shall be governed and construed in accordance with the laws of India. In respect of all matters/disputes arising out of, or in connection with, or in relation to this MoU, only the competent Courts at Gandhinagar, Gujarat shall have exclusive jurisdiction.
- 7.8 **Relationship:** Nothing contained herein shall be deemed or construed by and between the Parties, as creating or intending to create a relationship of principal and agent or employer and employee or a partnership or a joint venture or an association of persons, nor authorise either Party to make or enter into any commitments for or on behalf of the other Party.
- 7.9 The Parties agree, for themselves and their respective affiliates, that neither of them will make, issue or release any public announcement, press release, statement or acknowledgment, except for the existence of this MoU, or reveal publicly the terms, conditions of this MoU and/or any proposed initiative without the prior written consent of the other Party, unless such disclosure is required by law or already exist in public domain. Any such disclosure shall be limited to the relevant context only on a 'need to know' basis.







7.10 Counterparts: This MoU may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

IN WITNESS WHEREOF, both Parties through their duly authorized representatives signed this MoU as of the date first written hereinabove.

**For GUJARAT INTERNATIONAL
FINANCE TEC-CITY COMPANY
LIMITED.**



**Tapan Ray
MD & Group CEO**

Date 17/12/2024

**For INSTITUTE OF ADVANCED
RESEARCH**



**Director
Institute of Advanced Research
Gandhinagar-382426
Gujarat, India.**

**Brig. P.C. Vyas
Director & Pro VC**

Date 17/12/2024

Annexure 1 - Areas of cooperation between IAR and GIFTCL

To foster common interests of GIFTCL and IAR and to develop further collaboration, GIFTCL and IAR mutually agree on the expediency of further cooperation in the following areas:

1. To introduce topics related to IFSC business and regulations in existing courses of Department of Business and Management.
2. To design a course for students and professionals with specific focus on overview of GIFT IFSC and opportunities at GIFT IFSC for them.
3. To facilitate research in the field of international financial services for GIFT IFSC.
4. To promote ethical standards and governance practices in the financial industry within GIFT IFSC, including accounting and auditing standards.
5. To form a 'Working Group', having representatives from IAR, GIFT and IFSCA and work upon the development of courses of Department of Business and Management and its IFSC provisions under the Income Tax.
6. To create committees or working groups responsible for overseeing and implementing various aspects of the collaboration.
7. To develop and deliver customized training courses or certification programs for executives & working professionals in line with latest GIFT IFSC legal developments.
8. To jointly organize Seminars, Knowledge Series, Webinar and / or Conferences for creating awareness for custodian, AIFs, Portfolio Management Services, Accounting & Auditing services, Investment Advisory, Custodian Services etc. regime at GIFT IFSC.
9. To conduct industry interaction sessions or programs related to new regulatory developments, or opportunities, etc. for market participants at GIFT IFSC.
10. To extend support and assistance to either Party for the common goal of spreading awareness about GIFT IFSC.
11. Cooperation in other spheres of competence and mutual interest.



Annexure 2 - Designated principal contacts

Mr. Sandip Shah

Head – IFSC Dept.

GIFTCL.

GIFT House

Block 12, Road 1-D

Zone –I, GIFT SEZ,

GIFT City

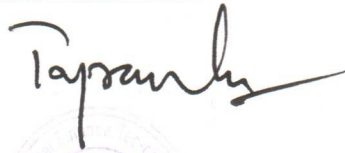

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