

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("**MoU**") is made on 13th November, 2024

By and between:

- A. **Donor** GOSUMEC Foundation USA having its registered office at 177 Telles Ln, Fremont, CA 94539, United States (hereinafter, referred to as "**Donor**")

AND

- B. **Foundation for Excellence India Trust**, a registered public charitable Trust having its registered office at 302, Adarsh Court, 7th Cross, 7th Block, Jayanagar, Bangalore 560082 (hereinafter referred to as "**FFE India Trust/Trust**") and office at # 840, "MHT House" 1st Floor, 5th Main, Indiranagar 1st Stage, Bangalore - 560 038.

The Donor and FFE India Trust shall hereinafter be collectively referred to as "Parties" and individually as "Party".

WHERE:

- (I) Donor GOSUMEC Foundation USA aims to create various philanthropic activities for its Alums. While FFE provides scholarships to bright students in India from financially constrained families in the medical and engineering fields, GOSUMEC Foundation USA would offer support to financially needy medical students at Seth G.S. Medical College through FFE.
- (II) FFE India Trust is a nonprofit Public Charitable Trust that provides educational support and assistance by awarding scholarships to academically bright and financially needy students pursuing professional education in India (Engineering, Medicine, Law and BPharm).
- (III) The Parties wish to jointly advance and implement the above objectives by supporting the education of potentially bright and financially needy students through joint programs and scholarships.

NOW THEREFORE in consideration of the mutual promises and covenants hereunder set forth the Parties agree as follows:

1. **Name of the Program** : This scholarship will be named **GOSUMEC Foundation USA – FFE Scholarship (GOSU – FFE Scholarship)**.

Purpose and Distribution of Scholarships: The Donor **GOSUMEC Foundation USA**, will support the **ASP (Adopt a Scholar) Program:** A donation of \$5,000 to support the education of one Seth G.S. Medical College student for the 5-year course.

Scholarship Amount to Student: Each student will get equivalent of \$950 (\$1,000 - 5% administrative fee) in Indian Rupees every year during 5-year course. Once a student is awarded a scholarship in Freshman year, the scholarship will be renewed every year of college, provided the student maintains the progress criteria set by GOSUMEC Foundation USA and FFE. The funding will involve an annual transfer of \$1,000 per student.

- a. There will be 5 percent project implementation cost for the project.
- b. The sponsorship funds will be used to fund the college tuition fees, hostel and other expenses related to the students' education.
- c. Students will submit receipts for expenses incurred during the academic year. This includes tuition fees, hostel and mess, books, internet charges and other education related expenses.
- d. Students sponsored by Donor, under this program will be designated "**GOSUMEC Foundation USA – FFE Scholarship (GOSU – FFE Scholarship)**".
- e. The total number of scholars supported by the grant may be increased each year as designated by the Donor. However, all sponsored scholars will be supported through the completion of their MBBS course (5 years) through an annual renewal of the MoU.

Scholarship Administrative Fee: 95% of the donation amount will be disbursed as scholarships, and the remaining 5% will cover administrative costs.

Number of Scholarships: FFE's goal will be to select up to 20 new medical students each year from Freshman batch at Seth G.S. Medical College, meeting the selection criteria with an upper limit of 100 students in total.

3. Eligibility and Selection of Students:

- i. Students applying for "GOSU - FFE Scholarship" should have NEET entrance exam rank less than 40,000 and family income less than Rs 8 Lacs per annum. In the selection of the Scholars, the Trust will neither accord any preference nor discriminate on the basis of the student's caste, community or religion.

- ii. FFE India Trust will identify the scholars, hailing from various states of India and pursuing their MBBS course in Seth G.S. Medical College for financial support under this project.
- iii. FFE India Trust will provide details of the beneficiaries identified under the program.

4. Contribution and Payment of Scholarship Grants:

- i. A donation of \$5,000 to support the education of one Seth G.S. Medical College student for the 5-year course.
- ii. The scholarship amount to be awarded to each student is expected to be not more than \$950 per academic year.

5. Terms of Program:

The Program will commence from the Financial Year 2024-2025 and will be effective for a period of 5 years, until completion of Financial Year 2028-29.

6. Separate Accounting:

- i. FFE will maintain a separate ledger account for the funds received from The Donor and provide tax receipts for the same. In addition, FFE shall submit an annual accounting statement of donations received and their utilization to Donor.

7. Monitoring and Reporting:

- i. FFE India Trust will monitor the progress of the FFE Scholars under this sponsorship until they complete their Educational program. FFE will provide a narrative report along with a report on the academic progress/performance of the scholars including marks, class, GPAs to the donor on an annual basis. In addition to these reports, Scholarship disbursement details shall be provided to the donor annually.

For the aforementioned purposes or any other purpose dealing with this MOU, the contact person will be:

FFE India Trust:

Sudha Kidao
Managing Trustee
Foundation for Excellence India Trust
840 "MHT" House
5th Main, Indiranagar 1st Stage
Bengaluru 560 038

Donor: GOSUMEC Foundation USA

Name: Dr Sanjay Bindra

Designation: President

8. Confidentiality

Either Party guarantees and acknowledges that all information whether in writing or oral or otherwise obtained from other Party under this MoU would be kept strictly confidential during the MoU or after cessation; neither Party shall divulge, disclose or impart such information to any third person/organization. The provision of this clause shall survive the termination of this MOU.

With prior approval and in a manner approved, each party is permitted to use information about this grant for marketing purposes through its newsletter, press releases or through its website. However, each party must inform and obtain prior approval from the other party for such actions.

9. Term and Termination of MoU:

This Memorandum of Understanding will come into effect on the date of signature and will remain in force until either party provides written notification to the other of its intention to terminate the Memorandum, in which case it will terminate three (3) months after the receipt of such a notification.

10. Liability:

NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT OR CONSEQUENTIAL LOSS, DAMAGE, COST OR EXPENSE OF ANY KIND WHATEVER AND HOWEVER CAUSED, WHETHER ARISING UNDER STATUTE, CONTRACT, AND TORT OR OTHERWISE UNDER THIS MOU.

11. Arbitration:

Any dispute and/or difference arising out of or pertaining to this MoU, shall first be resolved by the Parties through negotiations, failing which the same shall be subject to arbitration of arbitrator/s to be set up by Parties on mutual consent, such dispute and/or difference shall be settled by Arbitration in Bangalore in accordance with the Indian Arbitration And Conciliation Act, 1996 ("Act of 1996") by three (3) arbitrators, appointed in accordance with the Act of 1996.

12. Governing Law and Jurisdiction:

This MoU shall be governed by the laws of Republic of India. Any dispute arising in connection therewith shall be submitted only to the Courts in Bangalore, India.

13. Amendment

The MOU may be amended by mutual consent through an exchange of written correspondence between FFEIT and The Donor.

14. Binding

This MoU shall be binding on the Parties. This MoU shall be executed in two counterparts, each of which shall be deemed as original but all of this together shall constitute one and the same instrument.

THE PARTIES HERETO, INTENDING TO BE LEGALLY BOUND HEREBY, HAVE CAUSED THIS MoU TO BE DULY EXECUTED AS OF THE DATE AND YEAR FIRST WRITTEN ABOVE.

Donor <i>GOSUMEC Foundation USA</i>		Foundation for Excellence India Trust	
Signature 1		Signature 1	
Name	Dr. Sanjay Bindra	Name	Dr. Sudha Kidao
Designation	President	Designation	Managing Trustee
Place	Fremont, CA	Place	Bangalore
Date	Nov 15, 2024	Date	