



MEMORANDUM OF UNDERSTANDING

This memorandum of understanding (hereinafter referred to as the "MoU") is made and entered into on the 26th day of December 2025.

between

FARE Labs Private Limited located at Gurugram-122001 (hereinafter referred to as "FLPL", which expression shall mean and include its affiliate, successors and permitted assigns);

and

Indian Institute of Management, Lucknow located at Lucknow-226013 (hereinafter referred to as "IIM Lucknow" or "IIML", which expression shall mean and include its affiliate, successors and permitted assigns)

On the other part;

IIML and FLPL are individually referred to as the "Party" and collectively referred to as the "Parties".

RECITAL

WHEREAS,

- A. IIM Lucknow is a public management institute located in Prabandh Nagar, Lucknow, India and is governed by the Indian Institute of Management Act, 2017, which was amended by the Indian Institutes of Management (Amendment) Act, 2023 and the Indian Institutes of Management (Amendment) Bill, 2025. This Act declared the IIMs as institutions of national importance, and granted them more autonomy, and established the framework for their governance and administration, which is overseen by a Board of Governors.
- B. FARE Labs Pvt. Ltd., situated in Gurugram, Haryana, is a well-known testing, calibration, research, and innovation company. They are also a Proficiency Testing Provider for both the Testing and Calibration fields. An accredited body as per ISO/IEC 17025:2017 by the National Accreditation Board for Testing & Calibration Laboratories (NABL) for both testing and calibration and they are a recognised laboratory by FSSAI, APEDA, Tea Board, and IOPEPC testing a wide range of food products for safety and nutritional characteristics to meet their regulatory requirements.

NOW THEREFORE THE MOU WITNESSE THAT PARTIES HERETO AGREES AS FOLLOWS:

1. SCOPE AND AREAS OF COLLABORATION

The purpose of this MoU is to explore a relationship between FLPL and IIML regarding co-operation in different activities. The following activities are being considered for mutual collaboration at present. However, the scope may be expanded with mutual consent to include any other challenges arising in future.

- Doctoral pursuit of employees of Farelabs,
- Research Consultancy,

- Executive Development Program for FLPL executives,
- Placement and Recruitment Collaborations,
- Endorsement and Credibility Support through establishment of mutually supported mechanisms at IIM Lucknow,
- Any other collaborative project of mutual benefit which parties may undertake as strategic partners to foster innovation and academic as well as industry practice excellence

2. UNDERSTANDING OF PARTIES

2.1 Nothing in this MoU shall grant to either Party the right to bind the other Party, without the prior written consent of the other Party. Except for provisions relating to confidentiality and privacy, no part of this MoU is legally binding on the Parties.

2.2 Matters pertaining to the implementation of this MoU shall be negotiated and definitive agreements shall be approved by the competent authority of each Party for each specific activity.

2.2 The Parties understand and acknowledge that this MoU will provide the foundation for more comprehensive and definitive agreements.

2.3 The provisions of this MoU reflect the current plans and intentions of IIM Lucknow and FARE Labs. However, specific terms and conditions and payment details including taxes with respect to particular projects to be undertaken under this MoU are to be set forth in future definitive agreements between the Parties.

2.4 The Parties shall designate a **Personnel** for coordination and implementation of the objective of this MoU and for any subordinate agreements under this MoU.

3. INTELLECTUAL PROPERTY (IP) AND COMMERCIAL RIGHTS

- a. This agreement does not affect the ownership of any Intellectual Property in any background IP already owned by either Party or in any other technology, design, work, invention, software, data, technique, know-how or materials that are not Research Results of the Projects carried out under this agreement. The Intellectual Property in them will continue to remain the property of respective Party that contributes them to the Project.
- b. Any foreground IP generated including inventions or discoveries made or conceived during the performance of the projects under this MoU shall be owned jointly by both IIM Lucknow and FARE Labs.
- c. Regarding commercialization of the foreground IPs generated under this Agreement, these will be dealt in a separate agreement, to be evolved through a joint discussion between IIM Lucknow and FARE Labs.

4. PUBLICATIONS IN JOURNALS, PRESENTATIONS & CONFERENCES:

It is agreed between the Parties hereto that neither Party shall disclose any data or information that may be proprietary or confidential in nature including publication of any article, study, discussion, presentation, information, data, etc. without the prior written approval of IIM Lucknow and FARE Labs, so as to prevent disclosure of any proprietary or confidential data or information of. Any publication arising out of the Research Activities and Research Results which is significant for a researcher (PhD scholar to showcase the progress in his/her research area/work) shall require prior written approval of IIM Lucknow. All efforts shall be made by IIM Lucknow to consider and convey such approvals within 60 days. Joint authorship shall be considered based on the quantum of contribution in the paper.

5. STATUS OF MOU

This MoU is intended to record mutual understandings of the Parties hereto as the date hereof.

For each one of the activities and/or actions identified by the Parties under this MoU, and/or when specific obligations or financial commitments appear necessary to the Parties, the Parties may enter, directly or through the concerned affiliate, into a specific agreement defining in detail the respective obligations and commitments of each Party, and particular the program of work, and the financial conditions of its execution.

The Party shall have no obligation to enter into any specific agreement or further agreement with each other regarding the scope of this MoU. Therefore, each Party shall remain free to conclude any agreement with any third parties.

6. NOTICES AND ADDRESSES:

For the purposes of this MoU, the address of the Parties will be as follows and all correspondences and notices in relation to the present MoU sent to the Parties at the address mentioned below shall be deemed to be sufficient service of the notice on the Parties.

Address of FARELABS:

Director, FARE Labs Pvt Ltd, D-28, Infocity Phase-II, Sector 33, Gurugram-122001, Haryana, India.

Address of IIM LUCKNOW:

Chief Administrative Officer, Indian Institute of Management Lucknow, Prabandh Nagar, IIM Road, Lucknow-226013.

7. TERM OF MOU

The MoU shall be effective from the date written hereinabove and shall remain effective for a period of five (5) years unless otherwise terminated at an early date. The MoU may be renewed mutually by both the parties three months prior to its expiry.

8. TERMINATION AND WITHDRAWAL

This MoU may be terminated:

- (a) By either Party upon providing 30 days written notice to terminate the MoU on reasonable grounds.
- (b) If winding up process has been initiated by or against any of the Party;
- (c) If any Party becomes bankrupt or has a receiving order made against it or enters into a composition with its creditors or in the event of force majeure prohibiting its continuity; or If any Party breaches any of its obligations under this MoU and fails to take steps to remedy the breach within 2 days after receiving a written notice of the breach from the Party;

On the happening of any one of the events mentioned in (a, b & c) above, either of the Parties may terminate this MoU, by written notice to the other Party, its receiver, manager, trustee liquidator, administrator or any other person in whom the affairs of the relevant party may have become vested:

Further this MoU will come to an end on completion of the purpose as stated in Clause 2 or due to any exigency on part of FARE Labs or IIM Lucknow that may require termination of this MoU.

9. AMENDMENT

This MoU may be amended upon the mutual consent of both the Parties and such amendments will have no impact on any specific agreement then in force.

10. CONFIDENTIALITY

a. It may be necessary for IIM Lucknow and FARE Labs to disclose to or exchange with each other proprietary information relating to IIM Lucknow know-how and FARE Labs know-how, which are confidential and proprietary. The disclosing party shall advise the authorised Personnel of the receiving party appropriately regarding the confidential nature of the information disclosed. The party receiving such confidential or

proprietary information shall not, unless specifically permitted in writing by the Party providing the said information, disclose in whole or part any such confidential or proprietary information or divulge any information thereon to any other than its Personnel for fulfilling the purpose of this Agreement. The disclosure of any such Personnel as aforesaid, of any such confidential or proprietary information, shall be in confidence and only to the extent necessary for carrying out the obligations herein.

b. The obligation of confidentiality set forth above shall be applicable for further two years from the termination/expiry of Non-Disclosure Agreement.

c. The obligations of confidentiality however shall not apply to information that:

- I. Is not disclosed in writing or reduced to writing or marked with appropriate confidentiality legend within thirty (30) days after disclosure;
- II. Is already in the recipient party's possession at the time of disclosure;
- III. Is or later becomes part of the public domain through no fault of the recipient party; or
- IV. Is required by law or regulations to be disclosed.

11. APPLICABLE LAWS AND DISPUTE RESOLUTION

This MoU shall be governed by and construed in accordance with the laws of India. Courts at Lucknow shall have the exclusive jurisdiction over the subject matter.

If any dispute, controversy or claim concerning this MoU arises between the Parties, they shall make their best efforts to settle their differences amicably within two (2) months after the start of their dispute.

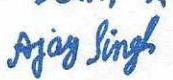
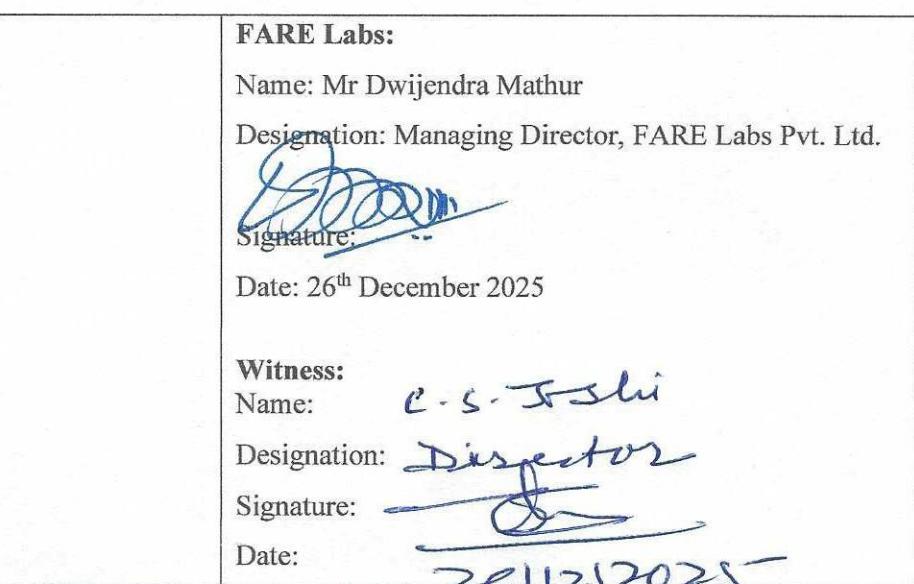
If the Parties are not able to resolve the dispute, controversy, or claim, then the Parties shall submit to arbitration as per the provisions of the Arbitration and Conciliation Act 1996 as amended from time-to-time, or any enactment in place thereof, in Lucknow, by a Sole Arbitrator to be agreed by both Parties. The considered decision of the Sole Arbitrator shall be final and binding upon the Parties.

12. SIGNATORIES

The signatories to this MoU have been duly authorized for and on behalf of their respective organizations to sign this MoU in duplicate and both the Parties will retain one copy each of the same.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date set forth above.

For & on behalf of IIM Lucknow & on behalf of FARE Labs:

IIM Lucknow: Name: Prof MP Gupta Designation: Director, IIM Lucknow Signature:  Date: 26 th December 2025 Witness: Name: <u>Ajay Singh</u> Designation: <u>Dean, NC, IIML</u> Signature:  Date: 	FARE Labs: Name: Mr Dwijendra Mathur Designation: Managing Director, FARE Labs Pvt. Ltd. Signature:  Date: 26 th December 2025 Witness: Name: <u>C. S. Joshi</u> Designation: <u>Director</u> Signature:  Date: <u>26/12/2025</u>
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