

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as Memorandum) is concluded

BETWEEN

Karunya Institute of Technology and Sciences (Deemed to be University), Karunya Nagar, Coimbatore - 641 114, represented by its Registrar, Dr. S. J. Vijay, (hereinafter referred to as 'KITS'), (which expression unless repugnant to the context and meaning shall mean and include its assigns, legal representative, nominee, successor in office, administrator, executor, etc.) of the First Party,

AND

CIRCOR FLOW TECHNOLOGIES INDIA PRIVATE LIMITED (hereinafter referred to as CIRCOR) a company within the meaning of Companies Act 1956/2013 with its registered Office at SF No. 337/2, No.15 Naranapuram Village, Thennampalayam to Annur Road, Ponnandampalayam, Coimbatore, Tamil Nadu 641 659 represented by Mr. Arumugam Singaram, Managing Director (hereinafter referred to as 'CIRCOR'), (which expression unless repugnant to the context and meaning shall mean and include its assigns, legal representative, nominee, successor in office, administrator, executor, etc.) of the Second Party,

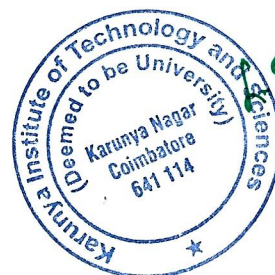
(hereinafter collectively referred to as the "Parties" and separately "Party")

WHEREAS:

(A) CIRCOR delivers pump & valve systems and custom engineering & design services designed to address the most mission-critical and severe-service applications. On land and sea, in air and space, and under the ocean's surface, when failure is not an option, the most trusted name in critical fluid handling is CIRCOR.

(B) WHEREAS, KITS, which is a reputed institution offers many Engineering courses in various disciplines and is also contributing to the rapidly growing scientific and technological knowledge and professional excellence in technology by undertaking various research and consultancy activities. KITS agrees to adhere to CIRCOR's CODE OF CONDUCT AND BUSINESS ETHICS as detailed in Annexure A to the extend applicable to this engagement.

(C) The Parties conclude the Memorandum in order to formulate basic terms of cooperation between KITS and CIRCOR related to various projects of mutual interest



THEREFORE, the Parties have agreed as follows:

ARTICLE 1.

PROCEDURES FOR COOPERATION:

- 1.1. With regards to the Cooperation areas, the Parties shall meet at mutually agreed place/venue for discussion/meeting for deciding the mutual areas of interest and way ahead.
- 1.2. If and when the Parties identify and mutually agree on cooperation on a specific program and come to cooperation agreement, related to such area, a Cooperation Agreement shall be negotiated and signed. The Cooperation Agreement might be subject to any necessary and final approval by the respective Governments and/or competent governmental authorities in the Parties' home countries. The respective Parties should implement the above mentioned approvals.
- 1.3. The implementation of further cooperation based on this Agreement will be subjected to specific Agreements to be entered by the Parties and/or by the Parties' organizations separately and in appropriate writing.
- 1.4. The Cooperation Agreement should be clearly provided for division of responsibilities and amount of works.
- 1.5. When concluding Agreements, each of the Parties undertakes to provide the Party of the reliable information (Certification) of the circumstances relevant to the Agreement (on the subject of the Agreement, the powers at its conclusion, the necessary licenses or permits issued by authorized bodies on their financial condition, etc.) and to bear responsibility for inadequate representation, in accordance with applicable law.
- 1.6. Each Party shall bear its own costs incurred in the execution of this Memorandum.

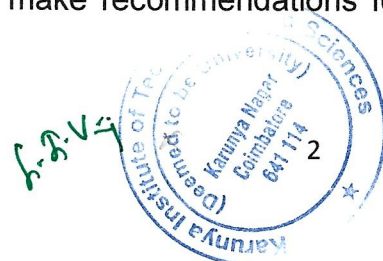
ARTICLE 2.

COORDINATION OF COOPERATION

To facilitate the cooperation mentioned above, the Parties will set up a Working Group nominated by each Party within mutually agreed period.

- 2.1. The Parties agree that they may appoint and replace their respective members at any time at their discretion.
- 2.2. The purpose of this Working Group is to guide and coordinate the activities under this Memorandum. The Working Group is obliged to make recommendations for decisions by the management of the Parties.

S. A.



ARTICLE 3.**COOPERATION AREAS**

CIRCOR and KITS, decided to work in the following areas:

- 3.1. Industry & Institution partnership for consulting & knowledge sharing projects
- 3.2. Hiring Possibilities of KITS graduates for Final Year Projects for B.Tech. and M.Tech. Students
- 3.3. Hiring possibilities of KITS graduates as part of campus placement initiatives
- 3.4. Summer internship opportunities for B.Tech. and M.Tech .students
- 3.5. Training of Circor staff by KITS faculty
- 3.6. Guest Lectures to KITS students by Circor Staff
- 3.7. Advisory role in academics

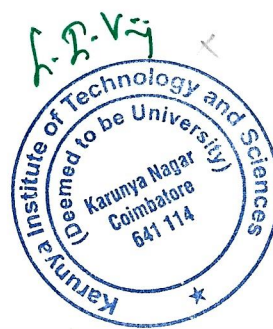
ARTICLE 4.**LEGAL STATUS OF MEMORANDUM**

- 4.1. Unless and until the Definitive Agreements are executed between the Parties, the articles 1 and 2 of this MEMORANDUM are not intended to and shall not create any legal obligations between the Parties.
- 4.2. The Parties agree and acknowledge that all negotiations and correspondence regarding Article 1 and 2 shall be subject to the Definitive Agreements.

Article 5 to 8 are intended to be legally binding and to create contractual obligations between the Parties with immediate effect.

ARTICLE 5.**NON-EXCLUSIVE NEGOTIATIONS**

- 5.1. CIRCOR may enter or seek to enter negotiations or discussions with another person or entity for entering into similar agreements covering broadly the same subject matter as discussed in this MEMORANDUM.
- 5.2. KITS may also enter or seek to enter negotiations or discussions with another person or entity for entering into similar agreements covering broadly the same subject matter as discussed in this MEMORANDUM. However, an advance intimation in writing shall be given by KITS, to CIRCOR for entering into such MEMORANDUM.



ARTICLE 6.
CONFIDENTIALITY

- 6.1. Each party undertakes that for a period of five (05) years from the date of disclosure it will treat the other party's information marked "confidential" or which from its very nature is obviously confidential (including all material relating to or constituting the intellectual property of the other party) with the same degree of care as it employs with regard to its own confidential information of a similar type or nature.
- 6.2. Neither Party will intentionally disclose the other's confidential information to third parties other than those of its employees, consultants and sub-contractors who need to have such information for the purpose of this MEMORANDUM, and shall ensure that such recipients shall be bound by the same confidentiality obligation as are set out in this Article.
- 6.3. The undertaking set out in this clause does not extend to information which are already known to one party prior to disclose by the other, which is or become public knowledge, or which is disclosed by one party to a third party without any obligations of confidentiality.

ARTICLE 7.
TERM AND TERMINATION

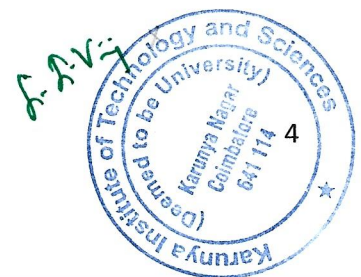
- 7.1. This Memorandum shall be terminated either entirely or with regard to a specific project on mutual consent of both Parties in writing Each party has the right to intimate their intention in writing to terminate the MOU.
- 7.2. This MEMORANDUM shall continue in full force and effect for a period of 3 (three) years or until signature of the Definitive Agreements / NDA (if sooner) or such other date as the Parties may otherwise agree.

ARTICLE 8.
GOVERNING LAWS & JURISDICTION

This MEMORANDUM and all subsequent agreements shall be governed by Indian laws.

ARTICLE 9.
DISPUTES

All disputes, which may arise out of or in connection with this Memorandum, shall be settled by means of negotiations between the Parties. In case of failure of negotiations, the disputes shall be adjudicated under the Arbitration & Conciliation Act, 1996 The language of Arbitration shall be English and the place of Arbitration shall be Coimbatore.



**ARTICLE 10.
SEVERABILITY; PARTIAL INVALIDITY**

If any provision of this Agreement/MOU, or the applicability of such provision, shall be held illegal or unenforceable, the remainder of the Agreement or the application of such provision to other parols and circumstances shall not be affected thereby.

ARTICLE 11.

FORCE MAJEURE

Neither party shall be responsible for any failure to comply with the terms of this Agreement/MOU due to causes beyond its control for the period the effects of such causes continue. These causes shall include but shall not be restricted to: fire, storm, flood, earthquake, explosion, accident, acts of a public enemy, war, rebellion, insurrection, sabotage, epidemic, quarantine restrictions, labour disputes, transportation embargoes or delays, acts of God etc.

ARTICLE 12.

ADDRESS FOR COMMUNICATION:

All the documents/information/correspondence/notice shall be effectively served between the parties on their respective address given below:

For CIRCOR : Address: SF No. 337/2, No.15 Naranapuram Village,
Thennampalayam to Annur Road, Ponnandampalayam,
Coimbatore, Fax: 0422 23738159

For KITS : Address: Karunya Nagar, Coimbatore 641 114
Tel: 0422 261 4321

For and on behalf of CIRCOR

For and on behalf of KITS



Name : Mr. Singaram Arumugam,
Designation : Managing Director
Date :
Place :

Name : Dr. S. J. Vijay
Designation : Registrar
Date : 16.09.2024
Place : Karunya Nagar

Dr. S.J. VIJAY
Registrar

Karunya Institute of Technology and Sciences
(Deemed to be University)
Karunya Nagar
Coimbatore - 641 114

ANNEXURE A

CIRCOR's CODE OF CONDUCT AND BUSINESS ETHICS

This Code of Business Conduct ("Code") applies to all third parties which engage into an commercial transaction/engagement with CIRCOR.

Third parties are accountable for its employees' and representatives' actions. Violation of this Code may result in termination of the agreement with the Company. Violation of applicable laws may result in civil liability and even criminal prosecution.

COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS:

ANTI-CORRUPTION LAWS

CIRCOR expects its Counter Party to conduct their business in accordance with all applicable anti-corruption laws and regulations, including the laws, regulations and rules that apply in the Counter Party's Territory and also the US Foreign Corrupt Practices Act, US import/export sanctions, the UK Bribery Act and international treaties and conventions. It is the Counter Party's responsibility to be aware of and comply with all laws that govern its operations.

A Counter Party shall not offer, pay or accept any bribe, kickback or other unlawful payment, favor or remuneration to for the benefit of any government official or any private individual for the purpose of obtaining or retaining business. Counter Party must accurately and completely record all transactions, payments and receipts in their financial books and records.

Illegal conduct by a Counter Party may result in the termination of the Agreement. Some types of misconduct may result in civil liability and even criminal prosecution.

GIFTS AND ENTERTAINMENT

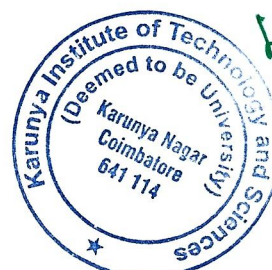
CIRCOR recognizes that in certain countries, modest business gifts and entertainment may be extended as a business courtesy and are accepted practices. However, courtesy or tradition can never justify excessive, lavish or expensive gifts, favors or entertainment. Payments of cash or equivalents are prohibited under all circumstances. It is also not permitted to disguise a prohibited gift as a contribution to a third party, even a charitable organization, if the purpose of the gift is to obtain or retain business. In addition, even modest gifts may be a violation of local anti-bribery laws. All business gifts and entertainment expenses must be accurately recorded.

COMPLETE AND ACCURATE BOOKS AND RECORDS

Counter Party must record and describe all transactions, payments, receipts, discounts, accruals, credits, credits and other entries in their accounting records accurately, fairly, in reasonable detail and on a timely basis. Counter Party who certify the accuracy of records, including vouchers, invoices or bills, should have reasonable knowledge that the information is correct and proper.

Creating side agreements, obtaining or creating false invoices or other misleading documentation, and the invention or use of fictitious sales, purchases, services, loans, entities or other financial arrangements are prohibited.

Payments to CIRCOR should only be made to the appropriate corporate entity at the corporate address as specified in the agreements covering the Counter Party's relationship with the Company. No payment shall be made or accepted in cash.



CONFLICTS OF INTEREST

Counter Party shall not have any undisclosed conflict of interest. A conflict of interest occurs when a person has a close personal or family relationship with another person who is also involved in a business transaction or contract. Such a relationship must be disclosed to the Company. Even the appearance of an improper personal relationship must be disclosed. A Counter Party shall not employ or pay any person who is also employed by a government entity or a competitor. A Counter Party shall not employ or pay a person who is employed by a customer of the Counter Party. Where a family member of an employee or representative is employed by a government entity, a competitor or a customer, this should be disclosed on Schedule A below. Any proposed business transaction involving a family member must be promptly reported to a CIRCOR representative in writing.

ANTITRUST COMPLIANCE

It is prohibited for Counter Party or its representatives to discuss or agree with a competitor on pricing, pricing policies, requests for quotes, bids, tenders, discounts, promotions, rebates, terms of sale, customers, territorial markets or costs.

It is prohibited for any representative of Counter Party to participate in any collaboration with a competing party in bidding on a contract, including:

- Whether or not to participate in submitting a bid;
- The price to be offered in a bid;
- The terms (credit, shipping, delivery, warranty or other) of any bid;
- Any payment, kickback or other discount or incentive relating to the bid.

Any overture received from a competitor to enter into any arrangement with respect to bidding on a contract or other request for proposals must be immediately rejected.

- 1.1. It is illegal for competitors to agree to divide markets or allocate customers by territory or market segment (such as industrial, commercial, technical, financial, educational, etc.). Illegal customer allocations include agreements not to compete for generally-described or specifically-named customers as well as agreements not to compete for specific bid opportunities.

CONFIDENTIAL INFORMATION

Counter Party is entrusted with non-public information about CIRCOR Products, pricing, discounts, market plans, customer information, financial results, product comparisons and other information ("Confidential Information") to assist its selling efforts. Confidential Information is to be used only to advance Counter Party's sales of the Products to customers in the Territory and not for any other purpose. Counter Party is prohibited from other disclosures of Confidential Information.

CERTIFICATION

Each Counter Party shall, when requested by the Company, certify in writing its compliance with this Code and shall disclose in writing to the Company any violations of or exceptions to the Code.

