

Memorandum of Understanding

THIS MEMORANDUM OF UNDERSTANDING (MOU) signed and executed at Vedanta limited, Jharsuguda on 7th July 2017.

BY AND BETWEEN

Vedanta Limited, Jharsuguda

AND

INTERNATIONAL MANAGEMENT INSTITUTE, BHUBANESWAR (IMI-BBSR) an educational institute recognized by AICTE letter no. "Eastern/1-3324353020/2017/EOA" dated: "10th April, 2017" and situated at BHUBANESWAR hereinafter referred to as 'IMI-BBSR' which expression shall include its successors and assigns of the second part.

The parties may be referred to singularly as 'party' or collectively as 'parties'

WHEREAS IMI-BBSR offers Post Graduate Diploma Programmes in a broad range of Management subjects;

AND WHEREAS Vedanta Ltd is a unit engaged in the business of Aluminium and Power.

AND WHEREAS Vedanta Ltd has requested IMI-BBSR to develop and conduct programmes for its employees (hereinafter referred to as a 'programme') and IMI-BBSR have accepted the same.

AND WHEREAS on successful completion of the programme, IMI-BBSR will award 'Post Graduate Diploma in Management' (PGDM 'Diploma') to all the employees of Vedanta Ltd who will enroll and successfully complete this programme.

AND WHEREAS the parties agree that this MOU shall be legally and fully binding till the completion of all programmes commenced under this MOU, unless terminated in accordance with the Clause 16.1 and 16.2.

NOW THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby the parties agree as follows;

1. IMI-BBSR shall, at its own cost, design and issue the course material, (hereinafter referred to as the 'Self Learning Material' - SLM) to each enrolled student at the time of admission to the programme. The Self-Learning material shall be in line with the course outlines and requirements of the programme. The SLM in some of the courses may be a published text book.
2. The Programme contents are designed by IMI-BBSR and the programme outline is attached herewith as '**Annexure A**' and the programme subjects to be covered during the defined period is annexed as '**Annexure B**' which shall not be changed without prior written consent of IMI-BBSR and Vedanta Limited.
3. The course work involving contact sessions of the programme will be completed in two (2) years, including the time for examination and assessments. However, both the parties may further extend this period with the mutual consent within the statute of Limitation (SOL) for programme. The SOL of the program is as much as the program duration (e.g. if the programme duration is Two Years the SOL will be Two plus two equals to four years). The SOL being calculated w.e.f. date of batch commencement.
4. The employees of Vedanta Ltd who are enrolled (hereinafter referred to as the, 'students') would be provided with Self Learning Material by IMI-BBSR. IMI-BBSR will conduct the classes as per the mutually agreed Class schedule :
 - 4.1 The Sessions will be conducted for the participants over the weekend on Saturdays/Sundays.
 - 4.2 The sessions will be conducted at Jharsuguda by IMI-BBSR Faculty
 - 4.3 Each subject will be covered in 20 hours.
 - 4.4 The subject wise schedule will be shared before the start of every term.
 - 4.5 The sessions are planned for 12 hours every fortnight. These are subject to change based on scheduling.
 - 4.6 The classes will be exclusively for Vedanta Ltd.
 - 4.7 Vedanta Ltd. will provide all necessary logistic support including boarding & lodging to IMI-BBSR Faculty
 - 4.8 Vedanta Ltd. will provide all necessary support for suitable learning environment
5. The nomination process for the program will be done as per the internal HR policy and norms of Vedanta Ltd. The selection process for the admissions will be facilitated through a pen and paper Aptitude Test which will be conducted by Vedanta Limited and proctored by IMI Bhubaneswar. The soft copy of the Aptitude Test will be provided by IMI-BBSR.

6. In order to qualify for the Diploma, students will have to satisfy the following conditions:
 - 6.1 A minimum CGPA of 4.5 in the Programme
 - 6.2 Not have obtained more than four Ds or its equivalent 8 course credits
 - 6.3 No "F" grade at all.
 - 6.4 Successful completion of all Projects including Comprehensive Project.
7. The exams will be conducted at VEDANTA LTD premises by authorized examiners designated by IMI-BBSR. Students would qualify the examinations as per the Examination Guidelines of IMI-BBSR, (The guidelines may undergo changes from time to time). Submission of all assignments and projects is a pre-requisite to appear for the exams.
8. IMI-BBSR and Vedanta Ltd shall jointly ensure that Diploma programme starts in first week of July 2017.
9. The following sessions would be organized exclusively for Vedanta Ltd :
 - A) An On site Orientation Day, which would be conducted by an IMI-BBSR expert at the Vedanta Ltd premise to explain the whole program conduct, methodology and hands on familiarization of the Online learning platform.
 - B) Exclusive Workshops: Every year, a one week program will be conducted for the students at IMI Bhubaneswar campus. The total duration of this program will be 2 weeks for the batch. Boarding and Lodging will be provided by IMI-BBSR at its campus, however travel arrangements is to be done by the students.
10. Financials:

The fees need to be paid via RTGS. The RTGS shall be made in favour of 'IMI Bhubaneswar' payable at BHUBANESWAR.

A. There will be no other fees except below.

- The total course fee per participant will be Rs 3,30,000/- (Rupees three lac and thirty thousand only) for the PGDM Programme inclusive of two exclusive workshops as listed above at Clause no. 9. The fee per student will be payable in four equal installments of INR 82,500/- (Rupees Eighty Two Thousand and five hundred only). Each installment shall be payable to IMI-BBSR in advance on half-yearly basis in the months of July and January.
- Per participant course fee is subject to revision once in every two-years after mutual discussions.

- B. The Final diploma award will be subject to completion of all academic norms and financial obligations by every student and Vedanta Ltd.
- C. There will be no extra fee charged other than as mentioned above at clause 10 (A).
11. In the event of termination or resignation of any enrolled student from Vedanta Ltd, the employee ('student') may continue this program on the payment of full fee as applicable for the remaining part of the program. All benefits extended under the scope of this MOU will stand withdrawn and the student will have to complete the remaining program as per standard guidelines provided by IMI-BBSR. However, Vedanta Ltd reserves the right to instruct the IMI-BBSR to cancel his/her registration forthwith and not allowing him/her to pursue this program. In case any student goes offsite for official work, the responsibility to cover up the missed modules will rest with the student and he will continue to be part of the batch "as is where is" basis.
12. Both the parties will appoint one representative each as the programme coordinator.
13. Neither party shall be responsible for any direct or indirect, incidental or economic, consequential losses and damages including lost profits. Students enrolled by Vedanta Ltd shall have to abide by all conditions and policies laid by IMI-BBSR from time to time and the internal policies of Vedanta Ltd.
14. Vedanta Ltd is expected to extend all necessary support for the success of the PGDM programme by ensuring sufficient number of quality participants.
15. This MOU shall come into force and take effect from the date first written above and shall be valid for a period of four years (hereinafter referred to as the 'Minimum period') unless terminated earlier pursuant to Clause 16.1 and 16.2. Unless specified otherwise in writing, the MOU will automatically be extended for another block of four years.
16. This MOU may be terminated by either party by providing 30 days written notice to the other party. The termination of MOU will be effective from the subsequent batch and will not adversely affect the execution of 'ongoing' courses or classes.
- 16.1 Vedanta Ltd may forthwith terminate this MOU if -
- (a) IMI-BBSR does not follow the MOU and its guidelines
- 16.2 Similarly, IMI-BBSR shall have the right to terminate the MOU if Vedanta Ltd does not perform its part of the responsibilities for the internal announcements

for nominations, conduct of the admission tests, making provisions for orientation sessions, collection of admission forms, documents and requisite fee for the program, batch launch preparations and other terms under the MOU.

17. Any points not specially covered in this MOU and pertaining to the conduct of this 'course' by IMI-BBSR shall be sought to be resolved by mutual discussions. Parties hereto, however agree that such dispute, differences or any termination of the MOU shall not be permitted to adversely affect the 'ongoing' courses or 'classes'.
 18. During the term of MOU, if IMI-BBSR comes across any confidential information related to address, phone number, policy number, social security number, etc., updated accidentally or otherwise on the IMI-BBSR web portal, IMI-BBSR will inform Vedanta Ltd immediately regarding such information. IMI-BBSR shall take all reasonable measures to protect their confidential information and data, Vedanta Ltd shall not be responsible for any breach or transfer of malware, virus etc., on the web portal.
 19. The parties shall keep all confidential information confidential and accordingly shall not disclose any such confidential information to any other person; not use or cause the use of any confidential information for any purpose whatsoever other than that contemplated under this agreement; use all reasonable endeavors to ensure that all persons to whom confidential information may be disclosed in furtherance of this agreement including but not limited to officials and employees of both parties as well as students thereof keep the same confidential and not the same except for the purposes for which the discloser is made.
- Both the parties understand that all the data and information shared by them under this MOU shall be subject to Indian privacy laws and regulations and hereby complies with applicable Data Protection laws of India while rendering the services.
20. Both the parties agree not to use at any time during the tenure of this MOU or any time thereafter the use of trademark(s), tradename(s) of its affiliates in any advertising or publicity unless specifically authorized by the party concerned.
 21. All disputes arising out of or in connection with the Agreement shall be attempted to be settled through good-faith negotiation between Representatives of both parties. Either party may give written Notice of dispute to other party within ten (10) days of the occurrence of the event which gives rise to such dispute or such event came to the Notice of either party. Both parties shall nominate one person to attempt amicable settlement of the Dispute within five (5) days of notice being received, and such attempt will commence immediately.

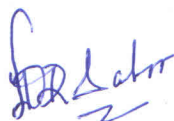
If any Dispute arising between the parties is not amicably settled within ten (10) days of commencement of attempts to settle the same, the Disputes shall be referred for arbitration resolve the same under the provisions of the Arbitration and Conciliation Act 1996, The parties agree (i) that the Arbitration proceedings will be conducted in Jharsuguda and/or Bhubaneswar; and (ii) the panel of arbitration shall consist of one (1) member to be appointed by the Parties mutually

22. If any provision of this MOU is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this MOU shall continue to be valid as to its other provisions and the reminder of the affected provision.
23. Each party is an independent contractor and will be responsible for the direction and compensation of its own employees. No partnership or agency relationship is created by this MOU. Neither party shall make any commitments on behalf of the other party.
24. Any variation or amendment or addition of / to this MOU shall be mutually agreed to in writing as addendum and executed by or on behalf of each party.
25. This MOU represents the entire agreement as to the subject matter hereof and supersedes any prior understanding between the parties on the subject matter hereof.

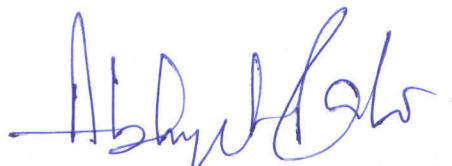
IN WITNESS WHEREOF the parties hereto have executed this MOU on the date above written through their duly authorized representatives.



Prof. Ramesh Behl
Director
IMI Bhubaneswar



Dilip Ranjan Sahoo
Head- Business HR
Aluminium & Power



Abhijit Pati
CEO, Aluminium & Power
Vedanta Limited, Jharsuguda

Date: 7th July 2017

Date: 7/7/17

Date: _____

Annexure A

PGDM for the Executives of Vedanta

(AICTE Approved Programme)

PROGRAMME OBJECTIVES

- To impart theoretical knowledge in the foundational and functional areas of management (Conceptualization)
- To develop analytical skills among students for taking decisions at the work place by imparting the understanding of multi-disciplinary management tools and techniques (Analysis)
- To enhance understanding of real world business complexities by exposing students to case studies and various experiential learning situations (Application)
- To inculcate values and attitudes which contribute to a social sensitivity & ethical behavior (Leadership)

ELIGIBILITY

- 50% Marks in graduation and
- 2 years of post-qualification experience

SELECTION PROCESS

Selection process would include:

- IMI Aptitude Test and
- Interview

Note: Selection is purely on merit basis because of the limited seats (Approved Intake: 60)

CURRICULUM

As per the curriculum, students need to earn 99 credits. These 99 credits are divided into five components:

- a. **Foundational Component:** It comprises of 12 core courses of 2 credits each. A project of 10 credits will also have to be submitted by each student at the end of this component.
- b. **Functional Component:** Given the background of the batch, ten courses (each of 2 credits) will be offered from a basket of 7 functional modules. Another project of 10 credits is to be submitted by each student at the end of this component.
- c. **Cross – Functional Component:** Each student is allowed to choose 5 elective courses (each of 2 credits) as part of their specialization. Minimum 15 students are required to float any course in this component.
- d. **Experiential Learning:** A very important component of the programme, where Interactions with industry leaders will be facilitated, numerous academic activities will be conducted and to offer a holistic management learning experience. This component will be offered at IMI-BBSR Campus over two visits of one-week each and is of 10 credits
- e. **Comprehensive Project Component:** Each student is required to undertake a comprehensive on-the-job project to implement the learning from the programme. This component is of 15 credits.

TEACHING PEDAGOGY

- Pedagogy is a combination of
 - Lectures
 - Case discussions
 - Presentations
 - Simulation
 - Assignments
 - Role Play Activities
 - Project work

EVALUATION

Emphasis is laid on continuous evaluation of a students' performance throughout the duration of the Programme culminating in a Cumulative Grade Point Average (CGPA) score on a 10 point scale. Continuous evaluation consists of:

- Quizzes

- Presentations
- Assignments
- Project work etc.

GRADING

The grading system for all the Programmes batches will be on a 10-point scale. Following is the description of these grades:

- For each component of evaluation, the faculty member will communicate the performance of students through marks only. The student can also see marks/grades on Online Learning and Teaching (OLT) software. However, if the students find any error in totaling of the marks or discrepancy in the marks on Answer Sheets, they may immediately bring it to the notice of the concerned faculty/Programme Office for necessary corrections.
- At the end of the Term, the Programme Office will aggregate marks obtained in all components of evaluation, using the weightages that were prescribed in the course outline and will compute the weighted cumulative marks on the OLT. The Moderation Committee, consisting of Programme Chairperson and those faculty members who taught in that particular term, will finalize the appropriate grades for all the courses.
- In each course a student is thus awarded a Letter grade only. The weighted average for all courses taken by a student in the Programme is called the Cumulative Grade Point Average (CGPA). Please note that the weights used to compute CGPA are the number of credit hours for a course.

The letter grades are relative and the equivalent grade points are as follows:

Letter Grade	Grade Point
A+	10
A	9
A-	8
B+	7
B	6
B-	5
C+	4
C	3
C-	2
D	1
F	0

FEE STRUCTURE

- Academic Fee for PGDM Programme is Rs. 3,00,000 which includes tuition fee and teaching material.
- For two weeks stay in campus, each student needs to pay Rs. 30,000 for boarding and lodging. Travel arrangements to be made by the participants.
- International Immersion Programme to be charged on actual.

Annexure B

Curriculum

As per the curriculum, students need to earn 99 credits. These 99 credits are divided into five components:

1. Foundational Component: It comprises of 12 core courses of 2 credits each. A project of 10 credits will also have to be submitted by each student at the end of this component.

S.No.	Subject	Credit
1.	Organizational Behaviour	2 Credit
2.	Managerial Economics	2 Credit
3.	Information Technology for Decision Making	2 Credit
4.	Marketing Management	2 Credit
5.	Financial Management	2 Credit
6.	Operations Management	2 Credit
7.	Strategic Management	2 Credit
8.	Financial Accounting & Analysis	2 Credit
9.	Human Resource Management	2 Credit
10.	Managerial Communication	2 Credit
11.	Quantitative Techniques	2 Credit
12.	Research Methodology	2 Credit
Mid – Term Project		10 Credits
Total Credits		34 Credits

*The above mentioned courses are subject to change based on the revised curriculum

2. Functional Component: Given the background of the batch, ten courses (each of 2 credits) will be offered from a basket of 7 functional modules. Another project of 10 credits is to be submitted by each student at the end of this component.

Financial Management

S.No.	Subject	Credit
1	Security Analysis and Portfolio Management	2 Credit
2	Financial Risk Management	2 Credit
3	Project and Infrastructure Finance	2 Credit
4	Financial Derivatives	2 Credit
5	Corporate Taxation	2 Credit

Operations Management

S.No.	Subject	Credit
1	Logistics and Supply Chain Management	2 Credit
2.	Project Management	2 Credit
3.	Quality Management	2 Credit
4.	Applications of Operations Research	2 Credit

5.	Logistics Modelling	2 Credit
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Marketing Management

S.No.	Subject	Credit
1	Consumer Behavior	2 Credit
2.	Marketing Research	2 Credit
3.	Sales and Distribution Management	2 Credit
4.	Product & Brand Management	2 Credit
5.	Digital Marketing	2 Credit

Information Management and Analytics

S.No.	Subject	Credit
1.	Management Information Systems	2 Credit
2.	Enterprise Resource Planning	2 Credit
3.	Business Analytics	2 Credit
4.	Database management and Data Warehousing	2 Credit
5.	E-Business	2 Credit

Organizational Behaviour and Human Resource Management

S.No.	Subject	Credit
1.	Organizational Development & Change	2 Credit
2.	Business Negotiation Skills	2 Credit
3.	Talent Management	2 Credit
4.	Leadership and Managerial Effectiveness	2 Credit
5.	Compensation and Benefits Management	2 Credit

Banking and Financial Services

S.No.	Subject	Credit
1.	Fundamentals of Banking & Financial Services	2 Credit
2.	Management of Banks	2 Credit
3.	Cost & Management Accounting	2 Credit
4.	Management of Financial Institutions	2 Credit
5.	Risk Management in Banking and Financial Services	2 Credit

Entrepreneurship Management

S.No.	Subject	Credit
1.	Entrepreneurship Theory and Practice	2 Credit
2.	Creativity for Entrepreneurial Excellence	2 Credit

3.	Venture Capital and Entrepreneurial Management	2 Credit
4.	Management of Family Business	2 Credit
5.	Entrepreneurial Marketing	2 Credit

*The above mentioned courses are subject to change based on the revised curriculum

3. **Cross – Functional Component:** Each student is allowed to choose 5 elective courses (each of 2 credits) as part of their specialization. Minimum 15 students are required to float any course in this component.
4. **Experiential Learning:** A very important component of the programme, where Interactions with industry leaders will be facilitated, numerous academic activities will be conducted and to offer a holistic management learning experience. This component will be offered at IMI-BBSR Campus over two visits of one-week each and is of 10 credits
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