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**MEMORANDUM OF UNDERSTANDING
BETWEEN
VEDANTA LIMITED, JHARSUGUDA
AND
INTERNATIONAL MANAGEMENT INSTITUTE, BHUBNESWAR**

This Memorandum of Understanding (hereinafter referred to as "MOU") is made and entered into on this 21 day of May 2019 (Effective Date) by and between

1. Vedanta Ltd., a Company incorporated under the provisions of The Companies Act, 1956 and having its registered office at 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri-East, Mumbai, Maharashtra-400093 and having its business unit at Jharsuguda, Odisha, (herein after referred to as Vedanta/Company, which expression unless repugnant to the context hereof shall include its authorized representatives, successors and permitted assigns)

AND

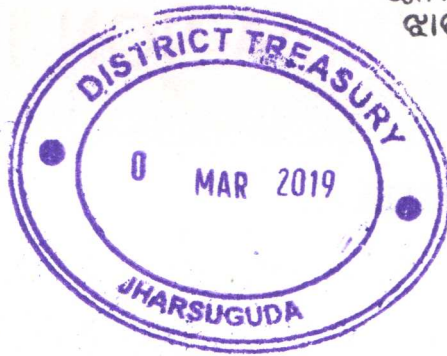
2. International management institute Bhubaneswar (hereinafter called IMI) an institute constituted under the societies Registration Act, XXI of 1860, Registration No.S/12018, situated at Bhubaneswar (hereinafter referred to as IMI/Institute which expression unless repugnant to the context hereof shall include its authorized representatives, successors and permitted assigns)

Individually referred to as "Party" and collectively as "Parties"



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କେନ୍ଦ୍ରୀୟ ଶିକ୍ଷା ବିଭାଗ, ଭୁବନେଶ୍ୱର
ପ୍ରତିଷ୍ଠାପନା ପତ୍ର

ଶିକ୍ଷା ନିର୍ଦ୍ଦେଶକ
ପ୍ରତିଷ୍ଠା ନାମକ
ଆମ ଭେଟର
ଭାରସୁଗୁଡ଼ା



1. PROPOSED COLLABORATION

Vedanta and IMI propose to collaborate on Digitalization on the following activities

1. Knowledge sharing session by IMI on Analytics, Operations Research, Process Optimization & Change management
2. Co-development of Digital themes
3. Innovative and purposeful Research Themes at IMI which can be validated practically at Vedanta
4. Identify a Analytics Programme and jointly develop a Digital impactful solution.
5. Jointly develop Digital CoE at Vedanta/IMI on Analytics.
6. Joint Road Shows on Digital.

2. FORMS OF RESEARCH AND DEVELOPMENT PROGRAMS

The form of any of the said Research and Development Program (hereinafter referred to as "Research Program") will be subject to a separate Research Agreement entered into by the Parties but may also include the following:

- a. **In their own existing facilities** - The performance of research individually by each Party or concurrently by both Parties in mixed groups at their own facilities with regular exchanges of results.
- b. **In a separate research and development facility** - The performance of research by the technical personnel of both Parties working together in the facilities of one Party or in mixed groups at the facilities supported/ sponsored by either Party.
- c. **Third parties** - The performance of research by the Parties together with one or more third parties.

3. TECHNICAL AREAS OF COLLABORATION

The principal technical areas of collaboration between Vedanta limited Jharsuguda and IMI Bhubaneswar will be as set out in Annexure A.

4. AGREEMENTS FOR RESEARCH COLLABORATION

4.1 Notwithstanding anything contained herein to the contrary, the parties hereby mutually agree that in case the parties decide to proceed with the execution of the proposed collaboration projects as mentioned under Clause 1 of this MoU, the same shall be executed by way of fresh contract/(s). The said contract/(s) shall describe in detail the, terms on which the parties shall conduct their business, including, but not limited to:

- a. The nature, scope and schedule of the research collaboration.
- b. The form of the research collaboration.
- c. The estimated cost of the research collaboration together with the amount of funding, if any, to be received from third parties.
- d. The treatment of intellectual property and data rights, industrial design registration, copyrights and all other proprietary information (including innovations not patented, designs not registered etc.) Which result from the research collaboration or which belong to a party and are used in research collaboration.
- e. other provisions as may be mutually agreed upon, including provisions covering the consequences of default or termination by a participant, term, arbitration of disputes and applicable law.



5. CONFIDENTIALITY

The parties shall keep any information which either Party learns about or receives from the other pursuant to this MOU in strict confidence and will not disclose the same to any third party without the prior written consent of the other Party. The foregoing restriction shall not apply in respect of information which was in the possession of the disclosing party prior to this MOU or which is required to be disclosed by any law, rule or regulation of any governmental agency or court order or information which was already within the public domain or which was developed by either Party, independently of and without reference to the Confidential Information and the receiving party has evidence of such independent development. The provisions of this Clause shall survive the expiry of termination of the MOU for a period of 3 years.

6. NON-EXCLUSIVITY

The relationship of the parties under this MOU shall be nonexclusive and both parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind subject to the confidentiality obligations under Clause 5 of this MoU.

7. TERMS AND TERMINATION

7.1 This MOU shall be valid for a period of 3 years from the Effective Date unless terminated in accordance with Clause 7.2.

7.2 Either party may terminate this MoU by giving a prior written notice of not less than 30 days to the opposite party.

7.3 Notwithstanding anything contained in Clause 7.2, either party may terminate this MoU forthwith if the other party has acted in contrary to the provisions of applicable laws.

8. RELATIONSHIP

Nothing in this MOU shall be construed to make either party a partner, an agent or legal representative of the other for any purpose.

9. SURVIVING CLAUSES

Notwithstanding anything contained herein to the contrary, the provisions of Clause 5 (Confidentiality) and Clause 11 (Governing Law and Dispute Resolution) shall survive upon the expiry of term or termination of this MoU.

10. ASSIGNMENT

It is understood by the Parties herein this MOU is based on the professional competence and expertise of each party and hence neither Party shall transfer or assign this MoU, or rights or obligations arising hereunder, either wholly or in part, to any third party without the written consent of the opposite party.

11. GOVERNING LAW AND DISPUTE RESOLUTION

11.1 This MoU shall be governed and construed in accordance with the laws applicable throughout the territory of India.



- 11.2 Any dispute or difference whatsoever arising between the parties out of or relating to the interpretation, meaning, scope, operation or effect of this MoU or the existence, validity, breach or anticipated breach thereof or determination and enforcement of respective rights, obligations and liabilities of the parties thereto shall be amicably settled by way of mediation. If the dispute is not conclusively settled within a period of twenty-one (21) days from the date of commencement of mediation or such further period as the parties shall agree in writing, the dispute shall be referred to and finally resolved by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time), which are deemed to be incorporated by reference into this clause. The dispute shall be resolved by a forum of three arbitrators with one arbitrator nominated by each Party and the presiding arbitrator selected by the nominated arbitrators. The language of Arbitration shall be English and the seat of Arbitration shall be Jharsuguda, India.

12. COSTS

Each Party shall bear the respective costs of carrying out the obligations under this MOU.

13. SIGNED IN DUPLICATE

This MOU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity.

BY SIGNING BELOW, the parties, acting by their duly authorized officers, have caused this Document to be executed, effective as of the day and year first above written.

On behalf of

VEDANTA ALUMINIUM LIMITED

By :

Name : DILIP KANTAN Sahoo

Title : CHIEF PEOPLE OFFICER
(Aluminium & Power Sector)

Date :

Witness:

1. Sujit De
2. Murayon Ray

on behalf of

IMI BHUBANESWAR

By :

Name : RAMESH BEHL

Title : DIRECTOR

Date :

Witness

1. Jourabh
2. Devi

Technical Areas of Collaboration including but not limited to the below:

- 1) Advanced Analytics and Operation Research Based Planning tools
- 2) Block Chain, RPA
- 3) Robotics & Cobotics
- 4) Situational Awareness & Contextual Analytics
- 5) Video, Image and Thermal Image Analytics
- 6) AR, Voice Command based Analytics
- 7) Digital Twin, Machine Data Analytics for Predictability of Plant Operations.
- 8) Entrepreneurial led innovation
- 9) Resource Optimization using lean methodology
- 10) Design Thinking for Building Digital Environment

