

AGREEMENT

THIS AGREEMENT (hereinafter referred to as the “**Agreement**”) is made and entered into at Mumbai on this 05 June 2020 (“**Effective Date**”) **BETWEEN**

- (1) **International Management Institute (IMI)**, a leading Management Institute ranked among Top 70 institutes by NIRF and approved by AICTE (All India Council of Technical Education) Ministry of HRD, Govt. of India and recognized by Association of Indian Universities (AIU) having its principal place of business at IDCO Plot No. 1, Gothapatna, PO: Malipada, Dist.: Khurda, Bhubaneswar India - 751003 (hereinafter referred to as “**IMI**”; which expression shall, unless repugnant to the subject, context of meaning thereof, be deemed to mean and include its representative, administrators, successors and assigns) of the **FIRST PART**

AND

- (2) **upGrad Education Pvt. Ltd**, a Company incorporated under the Companies Act, 1956 and its principal place of business at Ground Floor, Nishuvi 75 Dr. Annie Besant Road Worli, Mumbai – 400018 (hereinafter referred to as “**Upgrad**”; which expression shall, unless repugnant to the subject, context of meaning thereof, be deemed to mean and include its representative, administrators, successors and assigns) of the **SECOND PART**.

In this AGREEMENT, wherever the context so requires Upgrad and IMI are collectively referred to as “**Parties**” and singularly as “**Party**”.

WHEREAS,

- (a) IMI is a premier professional management institute renowned for offering postgraduate and FPM (equivalent to Ph.D.) programs. The flagship PGDM programme is accredited by NBA (National Board of Accreditation) and has got equivalence from AIU (Association of Indian Universities). IMI has represented to Upgrad that it is approved under necessary legislature to provide PGCPM (Post Graduate Certificate Program in Management), which is a 11 month full time Certificate in Management Studies Program, with an intake capacity of total 160 students in the first year of the Term with minimum 40 students in the 1st batch and growing in subsequent years of the Term.
- (b) Upgrad is an online higher education platform providing rigorous industry-relevant programs designed and delivered in collaboration with world-class faculty and industry. Merging the latest technology, pedagogy, and services, Upgrad is creating an immersive learning experience – anytime and anywhere.
- (c) IMI is desirous of undertaking Upgrad’s expertise in conducting a blended training program for its students of the PGCPM Course who are seeking to pursue a fulfilling career in the corporate sector at various levels of management, by assisting them with admissions, academic content and delivery,
- (d) Parties are now desirous of entering into this Agreement to set forth their respective rights, duties and obligations in connection therewith and formally record the terms and conditions for the instant arrangement.

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NOW, THEREFORE, for and in consideration of the aforesaid premises, mutual promises, agreements and undertakings made by the Parties and the condition set - forth herein, which shall form an integral part of this Agreement, the Parties intending to be legally bound, hereby agree as follows:

1. **Defined Terms:**

In this Agreement, unless the subject matter or context otherwise requires, the following terms shall have the following meanings:

- 1.1. **“Applicable Laws”** shall mean the laws and any other instruments having the force of law in India as they may be issued and in force from time to time.
- 1.2. **“Campus”** shall mean the grounds, buildings and infrastructure of **IMI** including, but not limited to, Lecture halls, class rooms, staff room(s), auditorium(s), administrative space, library and cafeteria with the minimum seating arrangement as required for the student(s) and / or, administrative staff and / or faculty along with uninterrupted power supply, water supply, security and safety, etc. and as per the University Rules and Regulations.
- 1.3. **“Corporate Placement”** shall mean placement of the student(s) in a position offered by the Corporate Partner after the said student(s) has / have undergone a series of Interviews conducted by the Corporate Partner.
- 1.4. **“Corporate Partner”** shall mean the Corporate Partner(s) of IMI; a third - party corporate entity with which IMI has a tie - up and with the understanding that IMI shall provide to the Corporate Partner(s) a talent pool of students that have been trained to meet the specific business requirements of the Corporate Partner(s), through a series of Corporate Placement Interviews organized by IMI for student(s) seeking meaningful employment opportunities at various levels of management in the organization of the Corporate Partner(s).
- 1.5. **“EOL”** shall mean Employment Offer Letter which is a contract of employment offered by a Corporate Partner to a student who successfully clears the Corporate Placement Interview round(s) and is selected by the Corporate Partner for a specific management position / post in the organization of the Corporate Partner. The EOL clearly outlines the annual compensation package being offered to the respective student which may or may not include a break - up of the fixed and variable components of the Cost to Company (**“CTC”**).
- 1.6. **“Upgrad Training Program”** shall mean a 2-5 (five) month certification program conducted by Upgrad, forming part of the 11 Month PGCPM Course through which Students will successfully be placed with a Corporate Partner and shall, undergo an intensive and rigorous Classroom Training in Business and Management Studies with the option of specializing in one of 5 branches of study of their choice before and during the Internship. Students successfully completing 11 months PGCPM Course including Upgrad Training Program will be eligible for full - time employment by way of an EOL with the respective Corporate Partner(s) upon successful completion of internship. The Upgrad Training Program allows for specialization in any one of 5 branches of study, namely: (i) Sales and Marketing Management; (ii) Applied Human Resource Management; (iii) Logistics and Supply Chain Management; (iv) Investment Banking and v) Data Sciences and Data Analytics or such other topics as mutually decided by both the Parties. The learning objectives of the Upgrad Training Program is customized by Upgrad to meet the specific business requirements of the Corporate Partner(s) with whom the student(s) have been placed, which in turn is in line with the job description provided to the Student at the time of Corporate Placement.
- 1.7. **“Intellectual Property”** shall mean all rights and interests, vested arising out of any industrial or intellectual property, whether protected at common law or under statute, which includes (without limitation) any rights and interests in formats of inventions, copyrights, designs, trademarks, trade - names, know - how, business names, logos, processes,

developments, licenses, trade secrets, goodwill, manufacturing techniques, specifications, patterns, drawings, computer software, technical information, research data, concepts, methods, procedures, designs and any other knowledge of any nature whatsoever throughout the world, and including all applications made for the aforesaid, rights to apply in future and any amendments / modifications, renewals, continuations and extensions in any state, country or jurisdiction and all other intellectual property rights whether available at this time and / or in future.

- 1.8. **“Internship Program”** shall mean 7 months on the job learning with Corporate Partner which shall follow post completion of 11 Month PGCPM Course. This shall consist of monthly rigorous on - the - job training of the Student(s). Through this Internship Program the Student(s) will be adequately exposed to actual work situations that will enable them to develop occupational competencies at the work place. Successful completion of the Internship Program will make the student eligible for a full - time employment contract with the same Corporate Partner or otherwise.
- 1.9. **“Joint Indemnity Form”** shall mean an Indemnity Form to be signed by the student(s) on acceptance of the LOI by the respective student(s), jointly indemnifying Upgrad and IMI for any loss suffered by the student(s) on account of non - performance / non - fulfillment of the KRA set by the Corporate Partner in the LOI and as a consequence of which the LOI issued to the student(s) by the Corporate Partner is / may be revoked by the Corporate Partner(s).
- 1.10. **“KRA”** means Key Responsibility Areas which are specifically outlined in the LOI and which are the parameters of performance set by the Corporate Partner(s) for the said Student(s) to qualify for permanent employment / placement with the Corporate Partner.
- 1.11. **“LOI”** shall mean Letter of Intent which is a letter issued by the Corporate Partner to the respective Student(s) clearly stating an intention on the part of the Corporate Partner to offer the Student(s) Internship with the Corporate Partner which may or may not include offer for employment on completion of Internship Program. The LOI shall contain all relevant details pertaining to the Internship Program namely, the position for work, the stipend, location for work, job expectations as well as the minimum KRA required to be fulfilled by the Students, failing which the LOI may be extended and / or revoked by the Corporate Partner.
- 1.12. **“PGCPM Course”** or **“Project”** shall mean a 11 Month Post Graduate Certification Program in Management course including Upgrad Training Program
- 1.13. **“Services”** shall mean a series of services provided by Upgrad which shall involve activities engaged into by Upgrad and carried out in phases in execution of the PGCPM Course with IMI. The phase - wise activities engaged into by Upgrad shall include conduction (i) Marketing and admissions; (ii) Tests and () (ii) Upgrad Training module and (iii) support in internship and placements, as and when requested by IMI
- 1.14. **“Student”** shall mean any student who (i) has graduated from any discipline of study and / or (ii) fulfills the eligibility criteria as laid by IMI and is currently pursuing their final year graduate degrees programs from any college across India and is seeking to pursue the PGCPM Course at IMI..
- 1.15. **“Tests”** shall mean an assessment by the Testing Partner that hosts psychometric tests to enable a Student to choose their best functional role on the basis of intrinsic values and behavior that measure their skills, workplace competencies and personality traits besides aptitude covering areas related to logical / analytical reasoning, reading comprehension and verbal ability, and basic mathematical skills. The results of the Tests will be published online on the portal of the Testing Partner in PDF format; which can be downloaded on successful login by the respective Students who have appeared for the Tests.

- 1.16. **“Testing Partner”** shall mean any individual and / or corporate entity engaged in the business of conducting psychometric tests to test the employability of a Student and whose services have been engaged by Upgrad for the limited purpose of conducting the Tests of the Students.
- 1.17. **“Test Report”** shall mean the psychometric analysis report of the Test attempted by the Student that is generated for the benefit of the Student by providing a detailed analysis of the industry - readiness of the respective Student with a feedback on the areas of improvement.
- 1.18. **“Training material”** means any information, data, case studies, works of authorship or other materials delivered in text, photographic, audio, visual or audio-visual format, power point presentations, lectures and materials, assessments and syllabi, including but not limited to:
- (a) Short recorded texts, audios and case studies;
 - (b) Power Point Presentations, PDFs (portable document format) incorporating formative assessments and final edited videos;
 - (c) The graphics, over lays, special and audio-visual effects, scripts used to create / shoot the videos
 - (d) Industry projects and case studies;
 - (e) Set of assessments (including but not limited to quizzes, assignments, tests, projects and proctored examinations) spread through the duration of a Program; and
 - (f) Live lectures.
- 1.19. **“Upgrad Fees”** shall be calculated as 50% of all the fees (including but not limited to admission fees, exam fees, computer fees, taxes, etc.) received from a Student for the PGCPM Course, which in no event shall be lesser than Rs. 6.96 Lakhs (inclusive of taxes) per student i.e. the minimum Upgrad Fees per Student payable by IMI shall be Rs. 3.48 Lakhs (inclusive of taxes) for first year of the Term of this Agreement and to be decided on year on year basis upon mutual agreement. The Student is required to pay the fees for the PGCPM Course as per the following schedule:
- i. 50% before one month of the start of the PGCPM Course; and
 - ii. 50% on completion of 6 months from the start of the PGCPM Course.

Any discounts, sponsorship, scholarship, credit facility costs, etc. offered by IMI to a Student shall be borne solely by IMI to the exclusion of Upgrad and the Upgrad Fees shall be calculated on the full course fees.

- 1.20. Any fees paid by the Student for any semester is non-refundable in all the circumstances. In case same needs to be refunded due to any reasons agreed by the Steering Committee, Upgrad and IMI will share the refund amount equally, except in case of refund as mentioned in Clause 8.5 below. The Parties shall put together a complaint redressal mechanism prior to the launch of any batch under this Agreement.
- 1.21. **“Placement opportunities”** means when the expression of interest is floated among the Students, if the Student fills the form and apply for the Corporate Partner, his/her one chance will be counted. In case Student chooses not to apply for that Corporate Partner, then also his/her one chance will be counted.

Student is allowed to take deferral to any other batch of PGCPM Course conducted within 2 years from the commencement of the batch in which the Student was originally enrolled and in such case any amount paid by IMI to Upgrad for the PGCPM Course, will be adjusted in future payments

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2. **Details of the Project:**

2.1. The PGCPM Course will be provided as follows:

- (a) Semester-1 (6 months) – Delivered by IMI
- (b) Semester-2/Term 2 (5 Months) – jointly delivered by IMI & Upgrad
- (c) On successful completion of PGCPM Course, Internship Program of 7 months will follow; and
- (d) On successful completion of Internship Program, Student becomes eligible for Placement Opportunity

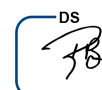
2.2. It is understood by the Parties that as part of the PGCPM Course, Upgrad will be conducting Tests through its Testing Partner, in order to ascertain the employment eligibility and competency of the Students pursuing the PGCPM Course. It is further understood by the Parties that Upgrad may engage the services of any Testing Partner for the purpose of conducting the Tests of the students during the current term or in any subsequent year(s) of the Term; whereby selection of the Testing Partner will be done by Steering Committee

2.3. It is understood by the Parties that IMI shall be solely responsible to ensure that each Student who successfully completes the PGCPM Course gets an LOI from the Corporate Partner(s) for internship. It is further understood by the Parties that Completion of the Internship Program with the Corporate Partner is a pre-requisite for any Student to receive an EOL (Employment Offer Letter) from the Corporate Partner for placement of the said Student(s) under a contract of employment. It is also understood by the Parties that the EOL issued to a Student shall stand revoked in the event that: (i) Classroom attendance for a Student must not fall below 80% on a monthly basis and during Internship period the attendance of the Student in the Internship location must not fall below 90% on a monthly basis; and / or (ii) the student does not fulfill the KRA as specified in the LOI (Letter of Intent) issued by the Corporate Partner(s) with whom the respective Student(s) have been placed; and / or any integrity / disciplinary issue leading to termination as specified in the HR Manual of the respective Corporate Partner(s)

2.4. It is understood by the Parties that Upgrad will participate in this PGCM Course in the independent capacity of being a service provider to IMI for a consideration that will be paid to Upgrad for each Student participating in the PGCM Course and in accordance with the terms and conditions set out in this Agreement. It is further understood by the Parties that any Student in respect of whom Upgrad has not received the full amount of the consideration from IMI, prior to commencement of the Upgrad Training Program, such Student(s) will not be entitled to attend the Upgrad Training Program conducted at the campus and/or online.

2.5. It is understood by the Parties that Upgrad will collaborate and enter into Agreements with various corporates, institutions, professional bodies, third - party vendors and other entities alike, as deemed necessary and for the purpose of providing services of, but not limited to (i) offering career guidance through counseling and / or training sessions; and (ii) sourcing of students, along with various other activities undertaken for the benefit of the PGCPM Course and in further execution of the PGCPM Course at different phases;.

3. **Role and Responsibility of IMI:**

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It shall be the responsibility of IMI to:

- 3.1. Assist Upgrad by giving access to the (a) auditorium / lecture halls at the Campus, as and when required, for promotion and awareness campaigns to be conducted for the benefit of the Students and (b) fully equipped classrooms and other associated facilities in order to conduct the online classes under the Upgrad Training Program.
- 3.2. Assist Upgrad in instructing and educating the Students, attending the promotional events at the Campus or online, of the benefits of the PGCPM Course.
- 3.3. Tie up with Corporate Partners to provide minimum 5 Placement Opportunities for Internship Program and 5 Placement Opportunities to the Students who successfully complete the PGCPM Course including Internship Program
- 3.4. Arranging for meetings between the Student(s) and representatives of the Corporate Partner through video conferencing, skype or any other such medium for conducting Corporate Internships / Placement Interviews and / or post Interview follow - up(s), as and when deemed necessary.
- 3.5. Conduct any background verification of the Student(s), if required and as per the rules, regulations, policies and guidelines; Upgrad shall not be responsible to verify the credentials of the Student(s) and / or the information provided by them in their CV.
- 3.6. Ensure that the Corporate Partner(s) issues a LOI to every Student who has been selected by the Corporate Partner for the Internship Program.
- 3.7. Ensure the LOI issued to the selected Student(s) outlines the job description for the position on offer while clearly setting out the qualifying criteria for issue of an EOL in the form of the KRA set by the Corporate Partner(s).
- 3.8. Ensure that each Student(s) signs the Joint Indemnity Form and submits a copy of same to Upgrad along with the LOI.
- 3.9. Provide minimum 5 Placement Opportunity for each Student in the final placement where the CTC shall range between 4-8 lacs.
- 3.10. Provide well qualified and trained faculty to ensure the success of the overall 11 months PGCPM Course.
- 3.11. Ensure that the Students are aware of the location for work and job expectations from the Student(s) for the Internship Program, as assigned to the Student(s) by the Corporate Partner
- 3.12. Notification to Upgrad at least a week in advance of the closure of Campus over holidays, winter break and summer vacations, etc.
- 3.13. Provide timely clarifications regarding academic inputs and any other relevant and necessary information to Upgrad.
- 3.14. Ensure that all valid permissions, authorization, approvals, No Objection Certificate (“NOC”), etc. from and / or any other relevant authority, as is necessary in pursuance of providing the PGCPM Course as contemplated in this Agreement, are duly obtained and are in place before commencement of this PGCPM Course. Upgrad shall not be responsible for any permission, authorization, license, NOC, etc., required for such purpose as contemplated under this Agreement.
- 3.15. Ensure that the Campus is clean, well equipped with the basic infrastructure, amenities and minimum IT systems that are required to be in place prior to the commencement of the PGCPM Course.
- 3.16. Appoint a representative and except such pre-agreed representative, no other representative(s) of IMI shall interfere in or attend any of the classes in progress for the Upgrad Training Program are in progress at the Campus.
- 3.17. Any breach of the obligation under Clauses 3.16 shall be deemed a material breach of this Agreement.
- 3.18. Make payment of the Upgrad Fees, within **15** calendar days from the due date as defined in Clause 7.3 below.
- 3.19. Any student in case of drops/Withdrawn due to any of the reason same will be adjusted in the future payments.

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- 3.20. Provide Upgrad with access to individual as well as aggregate Student information required for service delivery, project planning and research & evaluation purposes, in accordance with and to the extent allowed by the IMI and in compliance with other Applicable Laws.
- 3.21. Any complaints from Students, IMI Faculty, IMI appointed representative or between Students and IMI Faculty including but not limited to complaints relating to any aspect of PGCPM Course and Internship Program or harassment complaints, shall be taken up by the IMI or its internal committee as the case may be. Upgrad shall not be liable to address any complaints for any matter other than the ones related to Upgrad Training Program.
- 3.22. At all times, IMI shall comply with the branding guidelines of Upgrad during the Term of this Agreement with respect to PGCPM Course

4. **EXCLUSIVITY**

- 4.1. During the Term of this Agreement, Upgrad agrees that it shall not enter into discussions / negotiations with any Indian university for offering the same PGCPM Course, through the online medium, unless the Parties agree otherwise.
- 4.2. During the Term of this Agreement, IMI agrees that it shall not, either by itself or by directly or indirectly, approaching or entering into discussions / negotiations/arrangements with any third party for offering the same PGCPM Course, through the online medium, unless the Parties agree otherwise.

For the purpose of this Clause, the term “same PGCPM Course” shall mean any educational program having the same program structure and combination of subjects as the PGCPM Course followed by LOI and EOI or having the same name as that of the PGCPM Course.

5. **Role and Responsibility of Upgrad:**

It shall be responsibility of Upgrad to:

- 5.1. To instruct, educate and raise awareness of the PGCPM Course, for the purpose of promoting the PGCPM Course to the Student(s) and their families
- 5.2. To take due care in ensuring a merit - based selection process in evaluating the Student(s) for admission into the PGCPM Course; without prejudice and irrespective of cast, creed, sex, religion or any other reason whatsoever.
- 5.3. To coordinate with the Testing Partner and ensure that they conduct adequate number of Tests
- 5.4. To instruct and guide the Students taking the Tests and to coordinate with IMI for smooth and successful admission process
- 5.5. To decide on and invite guest faculty to take specific classroom sessions under the Upgrad Training Program.
- 5.6. To align the business requirements of the Corporate Partner(s) with the learning objectives taught to the Students pursuing the Upgrad Training Program.
- 5.7. To design and finalize the course curriculum for the Upgrad Training Program in consultation with IMI and ensure that the content is periodically modified and upgraded to meet the standard of the industry.
- 5.8. To provide a completion certificate if required to all the students who successfully complete the Upgrad Training Program.
- 5.9. To enter into arrangements with third - party vendors to ensure effective and timely execution of the Agreement and to further ensure that such third - party vendors shall meet all

- expectations under the Agreement and to ensure that they do not realize any fee(s) directly from the Student(s) in any form whatsoever and for any reason whatsoever.
- 5.10. To ensure that IMI is updated with the performance of the Students in the Upgrad Training Program from time to time.
- 5.11. Upgrad shall be responsible to source quality students who meet the eligibility criteria as defined by IMI and Upgrad. Upgrad needs to ensure minimum 160 students in the 1st year subject to minimum 40 students in the 1st batch which will be reviewed and increased in the subsequent years.
- 5.12. IMI is not responsible for any factually incorrect written communication made by Upgrad to Students at the time of admission beyond what is agreed upon in the Agreement. Additionally Upgrad shall take prior approval of IMI on all marketing creatives related to PGCPM Program and IMI shall provide such approval within 24 hours of receipt of such creative, failing which it shall be deemed approved.

6. **Joint Responsibility of the Parties:**

6.1. **Constitution of Steering Committee:**

- 6.1.1 It shall be the responsibility of both Parties to constitute a Steering Committee (“**Steering Committee**”) with the following constitution with a view to operate the Agreement quite meaningfully and successfully.
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| 6.1.1.1 Head of the PGCPM Course (IMI) | Chairman |
| 6.1.1.2 Program Coordinator (Upgrad) | Member |
| 6.1.1.3 Field Representative (Upgrad) | Member |
| 6.1.1.4 Head of corporate relations (IMI) | Member |
- 6.1.2 The quorum of the Steering Committee shall be the Chairman plus two members. No meeting shall be conducted without the presence of the Chairman of the Committee.
- 6.1.3 The Chairman of the Steering Committee shall have the sole responsibility to decide and define the key responsibilities for all members of the Steering Committee after consulting with the Program Coordinator.
- 6.1.4 The function of the Steering Committee shall be to oversee planning and meaningful execution of the Agreement as delineated below:
- 6.1.4.1 To bring academia and industry on a common platform by evolving a strategy that maps the requirements of updated employable knowledge and skills with competent manpower to the industry.
- 6.1.4.2 To provide guidance, direction and approval regarding methodology for marketing of the PGCPM Course.
- 6.1.4.3 To participate effectively in integrating the benefits arising from the Upgrad Training Program with that of the PGCPM Course.
- 6.1.4.4 To evolve and agree on size of the class, the period of each course module and the frequency of the batches that is to be conducted for the Upgrad Training Program.
- 6.1.4.5 To decide the day - wise and hour - wise schedule that shall be adhered to for successful running of the Upgrad Training Program.
- 6.1.4.6 To routinely screen for academic and attendance related problems of the students to the extent possible and to support academic achievement by removing barriers to learning.

- 6.1.4.7 To carry out a periodical review of the progress made in the PGCPM Course and handle the issue of extension or termination of the Agreement beyond the Term, based on the review.
 - 6.1.4.8 To suggest and approve amendments in the Agreements, if so required.
 - 6.1.4.9 To handle the issues of dispute, the directions given by the Steering Committee to resolve the disputes including recommendations for disciplinary action of the student(s), if necessary.
- 6.2 Both Parties shall maintain continued and active participation with each other in the coordination of the Steering Committee and other collaborative decision making bodies.
 - 6.3 Both Parties shall ensure that all the Brand guidelines are followed while promoting the PGCPM Course through the medium of TV Commercials, Newspapers Advertisements and / or any other media as mutually agreed upon by the Parties.
 - 6.4 Both Parties shall engage in and utilize a collaborative problem solving approach to resolve issues that may arise from time to time and during the tenure of the Term of this Agreement.
 - 6.5 Both Parties shall collaborate with each other to ensure the linkage and delivery of services that respond to needs of the students in the best possible manner.
 - 6.6 Both Parties undertake to act in good faith with respect to each other's rights under this Agreement and to adopt all reasonable measures to ensure the realization of the objectives of this Agreement.

7 **Financial Arrangement:**

7.1 **Fees**

All students fee including the admission fee is to be collected by IMI as per the following schedule

- (a) Application and admission fees: 1500/-to be paid with the application form
- (b) 1st installment of course fee Rs. 3,48,000 inclusive of taxes to be paid with the acceptance of admission offer (1 month before the start of PGCPM Course)
- (c) 2nd installment of course fee Rs. 3,48,000 inclusive of taxes to be paid with the registration for Semester 2

7.2 **Costs Incurred and Expenses:**

7.2.1 All direct marketing costs of the PGCPM Course (as mutually agreed) including but not limited to TV Commercials, Newspapers Advertisements and / or any other media for acquisition of Students to be borne by Upgrad.

7.2.2 All expenses incurred in organizing and conducting Internship Programs / Corporate Placement Interviews to be borne by IMI.

7.2.3 Basic Administrative costs pertaining to everyday use of the infrastructure including but not limited to the use of the photocopier machine, the fax machine, projector, etc. at IMI, shall be borne by IMI alone and Upgrad shall not be responsible for any administrative costs incurred during the course of the PGCPM Course. Any administrative cost incurred by upgrad for their modules and otherwise is to be borne by Upgrad.

Upgrad agree to bear the cost of the Tests and Training Partners in full.

7.3 **Consideration:**

7.3.1 In lieu of the services provided / performed by Upgrad, IMI shall pay to Upgrad the Upgrad Fees, for every Student who enrolls for the PGCPM Course in following two installments:

- 50% of the Upgrad Fees (including 50% of the total admission fee as defined in Clause 6.1(a)) shall be payable as on the 16th day of commencement of the PGCPM Course and
- Remainder 50% of the Upgrad Fees shall be payable on 16th day of commencement of the second term start of the PGCPM Course.

- 7.3.2 For the purpose of Clause 7.3.1 above, it shall be the sole responsibility of IMI to collect the fees from the respective Student(s) and intimate Upgrad of receipt of the fees from the respective Student(s) within 3 working days of such receipt by IMI in order to enable Upgrad to raise an invoice on IMI.
- 7.3.3 All Upgrad Fees needs to be cleared as per clause number 7.3.1 after receipt of invoice from Upgrad within the timelines as mentioned in Clause 3.18
- 7.3.4 Upgrad will raise an invoice on IMI for the services to be rendered by Upgrad to IMI. Such invoices shall contain necessary particulars including applicable GST. Under any circumstances IMI shall pay the value of the undisputed amounts due under Clause 7.3.1 or any part thereof and shall not seek refund of the same. In the case of disputed amounts, the same shall be mutually discussed by the Parties. If no resolution is agreed upon within 30 days, the dispute must be referred to arbitration as per clause 20.3 of this Agreement.

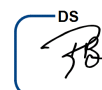
7.4 Mode of Payment:

- 7.4.1 It is agreed by the Parties that IMI will process the invoice raised for payment of Upgrad Fees and make any and all payments to Upgrad as per the timelines agreed to in Clause 3.20. Same is payable on the basis of Student registration and in the same proportion of Fee charged from Students.
- 7.4.2 Over and above the consideration paid to Upgrad as stipulated in Clause 6.3.1 above, no amount shall be due and payable to Upgrad for any further activity undertaken by Upgrad in the Project.
- 7.4.3 Upgrad shall not be liable for any financial commitments made by IMI or vice - versa, unless such commitment has been agreed to and approved by the Parties in writing.
- 7.4.4 Upgrad shall not be liable to provide services if it has not received full payment under an invoice within the prescribed timelines.
- 7.4.5 If IMI fails to make payment within the stipulated time, Upgrad shall provide a grace period of another 15 days beyond which Upgrad shall have a right to charge a penalty interest of 18% p.a. on any amounts due and shall block access to any Services to be rendered under this Agreement.

8 Additional Terms and Conditions:

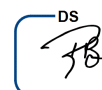
- 8.1 Both Parties have full power and authority to enter into this Agreement and take any action to execute any documents required by the terms hereof; and that this Agreement entered into has been duly and validly executed and delivered, and is legal, valid and binding obligation of, enforceable in accordance with the terms hereof; and that the executants of this Agreement are duly empowered and authorized to execute this Agreement and to perform all its obligation in accordance with the terms herein.
- 8.2 It shall be the sole responsibility of IMI to deal with and fulfill the obligations that IMI has with the affiliating bodies in any and every respect including payment of any pending fees, etc. Upgrad will not be responsible for fulfillment of any obligation(s) towards the affiliating body, financial or otherwise.

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- 8.3 All courseware provided by Upgrad is its copyright. Confidentiality of same shall be maintained and IMI will ensure that it is not replicated in any way with any other entity outside the scope of this Agreement.
- 8.4 Neither Party shall use, release and / or disclose the data and / or reports relating to any individual Student under this Agreement outside the scope of this Agreement.
- 8.5 In the unlikely event that an LOI offering job on completion of Internship Program stands void / nullified on account of any untoward incident on the part of a Corporate Partner, not caused by an act or omission on the part of the respective Student(s), IMI shall arrange for the said Student(s) to be given 2 (two) Placement Opportunities with another Corporate Partner of IMI by arranging for Corporate Placement Opportunities for the respective Student(s). In case IMI fails to provide Placement Opportunities in 5 Corporate Partners to an eligible Student, IMI will refund Rs 75000/- from the program fees collected by IMI to the Student as a goodwill gesture. This is not to be claimed by any Student who is not willing to avail Placement Opportunities from IMI and such intention is intimated to IMI in writing by the Student. Upgrad shall not be responsible in any way, financial or otherwise, for such refund made by IMI to the respective Student(s) IMI shall deal with all complaints and concerns relating to the Placement Opportunities, including any resulting litigation, at its sole cost and expense provided it is not in contravention of clause 5.12. Notwithstanding anything contained herein, if any litigation is brought against Upgrad relating to the Placement Opportunities, IMI shall be entitled to takeover complete control of the defense or settlement of any claim and in such case, Upgrad will: (i) provide IMI all reasonable assistance required by IMI in the defense or settlement of any claim; (ii) comply with all reasonable instructions of IMI; (iii) not make any admission of liability or settle any claim without IMI's consent. Where Upgrad is made a party to such litigation without any proven default on the part of Upgrad, IMI shall undertake (or refund) the cost incurred by Upgrad in such formal litigation, and keep Upgrad updated at all times.
- 8.6 Parties shall be free and independent to carry on other services and trainings besides that covered under the scope of this Agreement.
- 8.7 Each Party grants the other Party a limited non-exclusive license during the Term of this Agreement to use the logo, trade name and training material owned by it for the purpose of promoting the PGCPM Course to the Student community. Each Party must follow the branding guidelines of the other Party and each artwork must be approved in writing before publishing.
- 8.8 The Parties shall perform their duties in strict compliance with all the Applicable Laws in India along with the rules and regulations as duly constituted by the Government authorities in India and shall obtain all licenses, restrictions or other approvals, if any, required by laws in India in connection with the services to be rendered hereunder.
- 8.9 The Parties recognize that it is impractical to provide for every contingency in this Agreement, which may arise during the Term of the Agreement and the Parties hereby agree that it is their intention that this Agreement shall operate fairly between them and without detriment to the interest of either Party, and that, if during the Term of this Agreement, either Party believes that this Agreement is operating unfairly, the Parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but failure to agree on any action pursuant to this Clause shall give rise to a Dispute in accordance with Clause 20 of this Agreement hereof.

9 **Intellectual Property Rights:**

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- 9.1 All data generated by the Testing Partner during the course of the PGCPM Course for Students pursuing the PGCPM Course at IMI, including the results of the Tests and Test Reports generated thereof, shall be the sole property of IMI.
- 9.2 All proprietary, non - public information concerning the PGCPM Course, including but not limited to the Upgrad Training Program, shall be considered confidential and shall remain the sole property of Upgrad. All intellectual property rights in the content created by IMI shall belong to IMI
- 9.3 The Parties agree and undertake that they will not set up an adverse claim in respect of each other's intellectual property at any time either during the currency of this Agreement or at any time thereafter.
- 9.4 The Parties undertake that they will not infringe upon any Intellectual Property Rights of the other Party which shall which shall remain in exclusive possession of the respective Parties. The Parties shall obtain permission in writing for the usage of any logo, motif, emblem or any other Intellectual Property Right vested in the respective Parties to be used in connection with the implementation of the present Agreement from the respective Party.
- 9.5 Each Party is the sole owner of such Intellectual Property Rights and the other Party shall have no rights thereto if not expressly mentioned, or permitted / licensed in this Agreement. Neither Party may use the other Party's Intellectual Property Rights without prior consent of the possessing Party. Nothing contained in this Agreement is intended to, or shall be constrained to grant to either Party any license or right regarding the other Party's Intellectual Property Rights.
- 9.6 Any breach of the obligations under this clause shall be deemed a material breach of this Agreement.

10 **Confidentiality and Data Protection:**

- 10.1 **Scope** - All confidential, non-public or proprietary information (regardless of how the information is stored or delivered), disclosed to the receiving Party by the disclosing Party or with which receiving Party comes into contact before, on or after the date of the Agreement relating to the business, technology or other affairs of the Party providing the information shall be deemed to be confidential information of the disclosing Party ("**Confidential Information**"). All Confidential Information shall remain disclosing Party's exclusive property. Receiving Party shall receive in confidence any Confidential Information of the Disclosing Party and shall use it only for purposes of this Agreement. Receiving party shall ensure that its authorized employees are made aware of the confidentiality obligations under this Agreement. If an authorized employee refuses to comply with the confidentiality obligations under this Agreement, the said authorized employee shall not be provided with any Confidential Information by the receiving Party. Subject to the terms of this Agreement, at any time during or after the Term of this Agreement, at the disclosing Party's request, receiving Party shall return promptly to the disclosing Party or completely and permanently destroy any copies of such Confidential Information in written, graphic or other tangible form, providing to the disclosing Party a list of all such material destroyed.
- 10.2 **Exceptions** - The obligations in Clause 10.1 above do not apply to Confidential Information which, as shown by reasonably documented proof (a) was in the receiving Party's possession prior to its receipt from the disclosing Party and not subject to a confidentiality obligation to the disclosing Party or (b) was received by receiving Party in good faith from a third party not

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subject to a confidentiality obligation to the disclosing Party; or (c) now is or later becomes publicly known through no breach of confidentiality obligation to the disclosing Party; or (d) is authorized in writing by the disclosing Party to be released or is designated in writing as no longer being confidential or proprietary; or (e) is independently developed by receiving Party without the use of the disclosing Party's confidential information; or (f) is required to be disclosed by law or court order or by any governmental authority (provided that the disclosing party shall promptly notify the receiving Party of any such requirement prior to disclosure in order to afford such other party an opportunity to seek a protective order to prevent or limit disclosure).

10.3 **Equitable Relief** – Both Parties acknowledge that any violation of this section will cause irreparable harm and injury to the disclosing Party and the disclosing party shall be entitled, in addition to any other rights and remedies it may have at law or in equity, to seek an injunction enjoining and restraining the receiving Party from doing or continuing to do any such act and any other violations or threatened violations of this Agreement.

10.4 **DATA PROTECTION** - In connection with personal data of Students, the parties undertake to comply with the relevant data protection laws and regulations and keep personal data secure and only use such data in accordance with such applicable data protection laws and regulations. IMI shall cause all students to accept the privacy policy of Upgrad available on the online platform.

11 **Indemnity:**

11.1 Both parties hereby agree to fully indemnify, defend and hold harmless to each other and its directors, officers, employees and agents, at all times, against and in respect of all damage, losses, liabilities, costs and expenses arising out of, by reason of, in connection with or as a result of any claim by the affiliate body (like UGC etc.) against IMI or Upgrad, if and to the extent any such indemnifiable loss is attributable to both parties

11.2 IMI hereby agrees to fully indemnify, defend and hold harmless Upgrad and its directors, officers, employees and agents, at all times, against and in respect of all damage, losses, liabilities, costs and expenses arising out of or in consequence to:

11.2.1 Breach or alleged breach (if alleged by an outside / external party to this Agreement) of any of IMI's obligations or terms and conditions by IMI under this Agreement; or

11.2.2 Any actions / claims / demands pertaining to the deliverables and other material provided by IMI for the purpose of execution of the PGCPM Course and Internship Program under this Agreement, including but not limited to any infringement of the Intellectual Property and / or other rights to any outside / external party to this Agreement; or

11.2.3 Any disclosure and / or leakage of Confidential Information in violation of this Agreement by IMI or any of its employees / representatives; or

11.2.4 Violation of any applicable laws, government rules, regulations and policies by IMI;

11.2.5 The indemnification obligations of IMI as defined above shall be without prejudice to the rights and remedies of Upgrad under applicable law, including without limitation, claiming appropriate compensation or damages from IMI and / or termination of this Agreement or any part thereof, in accordance with the terms and conditions of this Agreement.

- 11.3 Upgrad hereby agrees to fully indemnify, defend and hold harmless IMI and its directors, officers, employees and agents, at all times, against and in respect of all damage, losses, liabilities, costs and expenses arising out of or in consequence to:
- 11.3.1 Breach or alleged breach (if alleged by an outside / external party to this Agreement) of any of the terms and conditions by Upgrad under this Agreement; or
 - 11.3.2 Any actions / claims / demands pertaining to the deliverables and other material provided by Upgrad for the purpose of execution of the Upgrad Training Program under this Agreement, including but not limited to any infringement of the Intellectual Property and / or other rights to any outside / external party to this Agreement; or
 - 11.3.3 Any disclosure and / or leakage of Confidential Information in violation of this Agreement by Upgrad or any of its employees / representatives; or
 - 11.3.4 Violation of any applicable laws, government rules, regulations and policies by Upgrad;
 - 11.3.5 The indemnification obligations of Upgrad as defined above shall be without prejudice to the rights and remedies of IMI under applicable law, including without limitation, claiming appropriate compensation or damages from Upgrad and / or termination of this Agreement or any part thereof, in accordance with the terms and conditions of this Agreement.

12 Limitation of Liability:

Neither Party shall be liable to the other for any consequential, incidental, indirect, punitive or special damages of any kind (including but not limited to Loss of Profit and / or actual loss / damages) arising out of or in relation to this Agreement. Each Party's liability shall be limited to the Upgrad Fees collected in the one year period prior to the date of breach. This limitation shall not cover any claims received by Upgrad due to non-fulfillment of IMI's obligation to get Corporate Partners and place Students and in the event any such claims are received by Upgrad, IMI's liability shall be unlimited.

13 Relation between the Parties:

- 13.1 This Agreement is executed by the Parties on a '*Principal to Principal*' basis and nothing in this AGREEMENT shall be construed to make either of the Parties to this Agreement a partner, an agent or legal representative of the other for any purpose; except with the express written consent of the other Party.
- 13.2 Neither Party is authorized to use the other Party's name in any way, to make any representations or create any obligation or liability, expressed or implied, on behalf of the other Party, without the prior written consent of the other Party.
- 13.3 Neither Party shall have or represent itself as having, any authority under the terms of this Agreement to make agreements of any kind in the name of or binding upon the other Party, to pledge the other Party's credit, or to extend credit on behalf of the other Party.
- 13.4 The relationship between the Parties shall only be that of Independent Contractors.

14 Non - Exclusivity:

Except as otherwise provided in this Agreement, the relationship of the Parties under this Agreement shall be non - exclusive and the Parties, including their affiliates, subsidiaries and divisions, are free to pursue other agreements or collaborations of any kind.

15 Assignment:

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15.1 It is understood by the Parties herein that this Agreement is based on the professional competence and expertise of each Party and hence, neither Party shall transfer, assign or delegate any of the rights or obligations arising under this Agreement hereunder, either wholly or in part, to any third party.

16 **Agreement and Amendment:**

16.1 This Agreement constitutes the complete expression of the agreement and understanding between the Parties with respect to the subject matter herein and supersedes all other prior agreements, obligations, promises, arrangements, communications, negotiations and undertakings, whether oral and / or written, with respect to the subject matter hereof.

16.2 If statements must be made in writing, they are deemed to have been made in writing when using electronic data communications or any other machine - readable form as long as the originator of the message is identifiable.

16.3 The Parties may conduct an evaluation of the PGCPM Course and propose modifications which may be implemented at any time, effective from the date of written notification mutually agreed upon and signed by the respective duly authorized representatives of the Parties hereto.

16.4 No amendment or revision of this Agreement shall come into effect unless it has been mutually agreed upon by the Parties and such agreement is recorded in writing. Any such amendment and modifications will be listed in an Annexure hereto.

17 **Waiver:**

No waiver by either Party of any breach of any of the conditions, covenants or terms of this Agreement shall be effective unless it is in writing and no failure or delay by either Party in insisting upon strict performance of any of the terms or conditions of this Agreement or in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

18 **Term & Termination:**

18.1 This Agreement becomes effective on the Effective Date and shall remain in effect for a period of 5 (Five) years, whichever is later, from the Effective Date unless terminated in accordance with the terms and conditions set out under this Agreement.

18.2 This Agreement shall automatically be renewed every 5 (Five) years, provided that Upgrad and IMI reserve their respective rights to withdraw their participation in the Agreement upon written notice and in accordance with the terms and conditions of this Agreement.

18.3 **Termination and its Consequences:**

18.3.1 Either Party has the right to mutually or unilaterally terminate / withdraw their participation in this Agreement, in whole or in part, for non - performance by the other Party, based on yearly detailed reviews, by giving the other Party 3 months written notice. In the event of such termination, all payments due to Upgrad shall be paid by the IMI up to the date of termination.

18.3.2 In the event either Party wishes to terminate the Agreement without reason, it shall communicate to the other Party its intention to terminate the Agreement by written notice of 3 months to the other effective from the date of service of such notice.

18.3.3 Either Party shall have the option to terminate the Agreement, in whole or in part, in case of material breach of any of the terms and conditions of this Agreement, which has not

been cured within 30 days of notice, by any Party to this Agreement, by giving a written notice of 15 days and upon such termination, the Party causing the breach shall be liable to the other Party for the costs and consequences arising out of such breach.

18.3.4 However, no such termination as specified above shall effect:

18.3.4.1 the obligations of the Parties under the Confidentiality Clause and the Indemnity Clause, or any other agreement entered into pursuant to this Agreement, which obligations shall survive any such termination.

18.3.4.2 the PGCPM Course, Corporate Placement, Internship and Interviews and / or Trainings in progress at the time of terminating the Agreement, which shall remain unaffected and will be completed in the agreed period and until all Students are not counseled and / or successfully placed and / or trained.

18.3.4.3 all other such provisions under this Agreement which by their very nature are required to survive the termination of this Agreement for the Parties to enforce the rights and obligations which arose till the date of the Termination, will survive Termination of this Agreement.

18.4 Where Upgrad terminates this Agreement owing to a proven breach by IMI or where the IMI terminates this Agreement without cause/for convenience, any Upgrad Fees paid by IMI to Upgrad, shall be non-refundable. However, in the event, IMI terminates this Agreement owing to a proven breach by Upgrad, in such a case, Upgrad shall refund pro-rata fees for services not consumed.

19 **Notice:**

19.1 All notices and other communications, documentations and proceedings which are in any way relevant to this Agreement, must be served / delivered by one Party to the other Party in writing and sent to the recipient at the address stated above and shall be deemed to have been received on receipt of acknowledgement.

19.2 All such Notices and other communications as stated in 19.1 above may only be served / delivered in English language.

20 **Governing Law, Jurisdiction and Settlement of Disputes:**

20.1 This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the Courts in Mumbai or Delhi, at the sole discretion of the aggrieved Party shall have exclusive jurisdiction over matters arising out of or in relation to this Agreement.

20.2 Notwithstanding the terms of clause 20.1 above, the Parties agree that in the event of any dispute or difference that shall arise between the Parties to the Agreement as to any terms, provisions or matters contained herein or as to their respective rights and claims, duties and / or liabilities hereunder, or otherwise, howsoever in relation to or arising out of or concerning this Agreement, the Parties shall make their best efforts to amicably settle all disputes, controversies or claims arising out of, or in connection with, this Agreement or the interpretation thereof.

20.3 Any dispute, controversy or claim arising out of or relating to this Agreement, or breach, termination or invalidity thereof, which cannot be settled amicably and within a period of 60 days from the date on which such dispute arose, shall be settled by arbitration in accordance with the Arbitration Act, 1996 before a sole arbitrator that is mutually appointed by both

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Parties. The place of the Arbitration shall be Mumbai or Delhi, as chosen by the Party first making a claim and initiating arbitration. The Parties hereto agree to be bound by any Arbitration Award rendered in accordance with this provision as the final adjudication of any dispute. The language of arbitration shall be English and both parties shall equally bear the cost of arbitration, unless otherwise ordered by the Arbitrator.

21 **Non-Solicitation:**

IMI undertakes to Upgrad that it shall not, in any manner, directly or indirectly induce or attempt to induce any employee, agent, franchisee, licensee, or business partner / associate of Upgrad to cease to deal with, or to restrict or vary the commercial terms between Upgrad and such persons, or otherwise interfere with the relationship between Upgrad and such persons.

22 **Force Majeure:**

- 22.1 It is expressly agreed that neither Party shall be liable for any default, delay, lapse or inability to fulfill their commitments hereunder, occasioned in whole or in part due to reasons of force majeure including any strike, lock - in, fire, breakdown, war, tempest, sabotage, change of law, destruction of network, pandemic, epidemic, act or regulation of Government, inability to secure Government authorization and / or approvals or any other act of God or any other cause beyond their reasonable control (“**Force Majeure Event**”).
- 22.2 The Party claiming the Force Majeure Event shall promptly notify the other Party in writing of its reasons for the delay or stoppage and its likely duration and shall take all reasonable steps to overcome the delay or stoppage.
- 22.3 If the Force Majeure Event continues for more than 20 days, either Party may terminate this Agreement with immediate effect on giving written notice to the other and neither Party shall be liable to the other for such termination and / or may resume performance under the Agreement after the completion of Force Majeure Event, by entering into an amendment agreement executed by the Parties.

23 **Headings and division of this Agreement:**

The Headings and sub - headings in this Agreement and the division of this Agreement into separate sections are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

24 **Severability:**

In the event that anyone or more of the provisions contained herein, or the application thereof on any circumstance, is held invalid, illegal or unenforceable in any respect, such provision or provisions shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without invalidating the remainder of such provision(s) of this Agreement, and such invalid, illegal or unenforceable provision(s) or portion thereof shall, to the maximum extent possible, be substituted by enforceable provision(s) or portion thereof that preserve(s) the original intentions of the Parties.

25 **Licenses and Regulations:**

In the performance of this Agreement both the Parties agree that they shall comply and shall cause their personnel to comply with all the local laws and regulations, which affect the undertakings to

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be executed by the Parties under this Agreement. Both Parties shall have all relevant permits and licenses in place necessary for the proper execution of the Agreement.

26 **Costs of the Agreement:**

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

27 **Signed in Duplicate:**

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

28 Each Party hereby agrees that they will not do any action which might harm, hinder or negatively affect the duties of the other Party set out within this Agreement.

29 This Agreement is binding on the Parties by virtue of the conduct of the Parties and in spite of any defect or error in the formality of its execution.

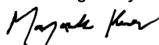
30 Stamp Duty, as may be applicable, shall be borne equally by the Parties.

IN WITNESS WHEREOF, the Parties hereto, acting by their duly authorized officers, have caused this AGREEMENT to be executed, these presents effective as of the day and year first above written.

For & on behalf of Upgrad EDUCATION PVT LTD

SIGNED, SEALED AND DELIVERED]
by the within named]

Mayank Kumar

DocuSigned by:

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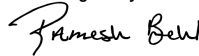
NAME, Party of the FIRST PART

For & on behalf of IMI

SIGNED, SEALED AND DELIVERED]
by the within named]

Prof. Ramesh Behl, Director IMI Bhubaneswar, director@imibh.edu.in

NAME, Party of the SECOND PART

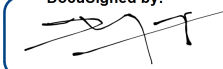
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who have in token thereof set and subscribed their respective hands hereto in the presence of Witnesses:

Sushant Kashyap

Ground Floor, Nishuvi 75 Dr. Annie Besant Road

Worli, Mumbai – 400018

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1. _____
NAME & ADDRESS

SIGNATURE

2. **Argha Chatterjee,**

,
IDCO Plot No 1, Village-Gothapatna PO-Malipada,
PS-Chandaka, Dist, Bhubaneswar, Odisha 751003

DocuSigned by:

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NAME & ADDRESS

SIGNATURE