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Account Reference : IMPACC (IV)/ dl931803/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL93180365972890088696T
Purchased by : TIMES INTERNET LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : TIMES INTERNET LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : TIMES INTERNET LIMITED
Stamp Duty Amount(Rs.) : 100
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AGREEMENT

This Agreement (hereinafter referred to as "Agreement") is executed on this 3rd June, 2021 by and between

Times Internet Limited, a company incorporated under the Companies Act, 1956 having its registered office at Express Building, 9-10, Bahadurshah Zafar Marg, New Delhi -110002 and corporate office at Plot No. 391, Udyog Vihar, Phase – III, Gurgaon – 122016 (hereinafter referred to as "TIL" which term shall include its successors and permitted assigns) of the First Part.

And

International Management Institute, Bhubaneswar, an entity incorporated under Societies Registration Act 1860 having its registered office at IDCO Plot no 1, Gothapatna, PO- Malipada, Bhubaneswar -751003 (hereinafter referred to as "**IMI**") which term shall include its successors and permitted assigns) of the Second Part.

The IMI and TIL may hereinafter be collectively referred to as "**Parties**" and individually as "**Party**".

1. Scope:

The general purpose of this Agreement is to enter into cobranded and co-certification programs/courses to be offered and run on TIL's platforms including but not limited to programs/courses on Management & Strategy, Business Operations, Finance & Taxation, Audit, Risk & Governance, Legal & Regulatory, Marketing & Communication, IT & Cyber Security, Technology & Innovation, HR & People Management, Oil, Gas & Mining, Infra & Real Estate, Banking, Finance & Insurance, Power & Energy, Travel & Hospitality, Healthcare & Wellness, Retail & Logistics, various techno-functional and techno-strategic subdomains.

2. Commencement, Renewal, Termination and Amendment:

This Agreement will come into force on 1st April 2021 ("Effective Date") and will remain in effect for 1 year from the Effective Date ("Term"). This Agreement may be renewed upon its expiry, with written consent of both the Parties.

If either Party wishes to terminate the Agreement, it must notify the other by providing written notice of not less than three months. However, both Parties may terminate the Agreement immediately in case the other Party commits a material breach of any terms of this Agreement and fails to rectify the breach within seven (07) days of receiving a written communication from the other Party or the other Party goes into liquidation or ceases to carry on its business. Modification may be made by mutual consent and any amendment or extension to the Agreement should be formalized by the written agreement or addendum between the Parties.

3. IMI shall render below deliverables ("Deliverables"):

It shall acknowledge and certify ETmasterclass courses ("Courses") and issue co-branded certifications to participants in a form and manner mutually agreed between the Parties. Further, it shall nominate and provide its faculty as experts to facilitate ETmasterclass and help TIL create content of the Courses as required by TIL and shall also provide its faculty as trainers for conducting Courses. Arrangement and payment for any external experts, other than faculty and experts provided by IMI, will be managed by TIL.

4. Payments

Payments shall be on a Revenue Sharing basis as under:

- i. For the Courses where IMI's deliverables/ contribution to a particular Course is 35 % (or lesser) of the whole content and delivery, TIL will pay 10 % of the Net Revenue (as defined hereinafter) to IMI for the deliverables.
- ii. For the Courses where their deliverables/ contribution to a particular Course is 75 % (or above) of the whole content and delivery, TIL will pay 30 % of the Net Revenue (as defined hereinafter) to IMI for the deliverables.

The determination of the percentage of IMI's deliverables/ contribution to a particular course, as referred above, shall be done by TIL and will be final and binding.

For the purposes of this Agreement, Net Revenue shall mean the actual gross revenues received and earned by TIL from the participants who pay for the relevant Courses for which IMI has rendered Deliverables as stated above, less any refunds made or to be made by TIL, any deductions made and all applicable taxes and cess in total.

- iii. TIL shall be liable to make payments only post receipt of a valid invoice, and collection of all revenues from the participants by TIL.
- iv. MIS & Reporting: TIL will share course wise MIS after completion of every course containing details of amounts received for the purposes of calculation of Net Revenue share, while the payment (based on the revenue share) can happen at the end of every month. Upon IMI's request in writing TIL will share information about payments received from participants.

- v. For all the invoices raised, per the procedure laid down above, TIL shall pay the undisputed amounts within the following timelines. All payments shall be subject to deduction of applicable withholding taxes (hereinafter referred to as "TDS") at source.
- vi. In case the Courses (for which Net Revenue is being shared) are lesser or equal to one month- Payment will be processed within 30 days from the completion of Course, subject to receipt of valid invoice from IMI.
- vii. In case the Courses (for which Net Revenue is being shared) are of a duration or more than one month- 50% payment will be processed within 30 days of start of the Course and balance within 30 days of completion of the Course, subject to receipt of invoice from IMI.
- viii. Payment shall be calculated solely based on records maintained by TIL. No other measurements or statistics of any kind shall be accepted by TIL or have any effect under this Agreement.
- ix. All invoicing should be done at the corporate office of TIL and should be GST compliant to ensure that TIL is able to take CENVAT credit of the taxes.

5. Goods and Services Tax-

- i. The consideration amounts payable by TIL shall be exclusive of Goods and Service Tax ("GST") as applicable which means that that TIL will pay to IMI the consideration amount plus GST. IMI shall be liable to pay the same amount of GST to the concerned government departments.
 - ii. In due compliance of its obligations, the IMI shall raise the Valid Tax Invoice (which must be with GST shown as separate line item in that invoice) for the supply of goods/services as prescribed in the GST Rules and file GST returns on a monthly basis, within the statutory timelines, in the returns (filed by the IMI on the GSTN platform), the IMI shall upload all appropriate and relevant information of the invoice and TIL's GST registration details accurately, which enables TIL to claim timely GST input tax credit ("ITC") (i.e. the ITC related to the invoice raised by the IMI on TIL must be reflected on the appropriate GST registration of TIL and in the online forms like Form 2A or other forms of GSTN portal of TIL).
 - iii. In the event the ITC is not reflected on the online forms (like GST Form 2A or other GST forms) of TIL available on GSTN portal or not granted or denied by the authorities on account of any reason including of non- filing/ non-payment of taxes or incorrect submission of information in the GST returns uploaded on the GSTN Platform by the IMI, then TIL shall not pay the amount of the invoice so incorrectly reported in the GST returns till the time the IMI rectifies the said non- filing/ non-payment/ non- compliances/ errors to ensure that TIL gets the ITC and that the same ITC is reflected in TIL's online GST forms (like Form 2A or other GST forms) available on the TIL's GSTN portal before processing the invoice for payment.
 - iv. Notwithstanding anything to the contrary, in any case, the IMI's payments shall not be processed until the time the ITC is not reflected in TIL's GST online Forms (like Form 2A or other GST forms).
 - v. Further, in a case where the ITC which is correctly reflected in online GST Forms (like Form 2A or other GST forms) of TIL based on which, payment of IMI was processed, however subsequently, such ITC is reversed/ modified by the IMI, then TIL shall be entitled to recover such amount of ITC from the IMI with interest and penalty.
 - vi. The IMI shall raise the valid tax invoice to TIL on GST registration and address as below:
Times Internet Limited
Address : ::Plot No. 391, Udyog Vihar, Phase -3, Gurgaon – 122016,
Haryana (India)
GST Registration No. : 06AABCT1559M1Z3
 - vii. Accordingly, all the GST payment made by the IMI to the Government must be reflected as ITC on the above GST registration of TIL.
6. **Indicative Pricing:** For professional certificates (approx. 8 hours) the pricing can be between INR 10k – 15k while for approx. 30 hours courses it can be between 25k – 35k. For graduate courses it can be between 5k to 10k. While this is the indicative pricing, both the Parties should mutually agree on the Course specific pricing before launch of Course.
7. **Marketing & Promotion:** TIL will do marketing and promotions as it deems fit on their various online and offline publications/social media while the IMI shall do organic

promotion, i.e. non paid promotions through social media/alumni network. Any promotional content used by IMI shall be preapproved by TIL in writing.

8. **Trademark License:** Subject to the terms and conditions of this Agreement, IMI grants to TIL a worldwide, non-exclusive, unlimited, assignable, fully paid-up, and royalty-free sub-licensable license to display, store, and reproduce IMI's trademarks and intellectual property for purposes of this Agreement. TIL and/or its sub-licensees shall have the liberty to use a brand, logo, design, graphic image or trademark (collectively called as "**Mark**") owned, assigned or acquired by IMI for effectively commercially exploiting, promoting and marketing under this Agreement for the Courses launched under this Agreement. IMI assures TIL that it shall assume full responsibility for any claim or action relating to infringement or unauthorized use of any Mark.
9. IMI shall be solely responsible for its deliverables, content provided by it, acts and omissions of its faculty or representatives, its websites and platforms and shall indemnify TIL from any issues arising therefrom.
10. **Intellectual Property Rights:** All intellectual property rights in the logos, brands and trademarks of the Parties used in furtherance of the Agreement shall vest with the respective Parties. In the absence of express words to the contrary, nothing in the Agreement shall be interpreted as giving either Party any rights in the other Party's intellectual property rights. Further, pursuant to this Agreement, the intellectual property rights in any courses or content created or provided by TIL or its representatives or TIL's faculty, content creators, or industry experts brought/arranged by TIL (collectively referred to as "TIL's Content") shall vest with TIL and TIL shall be the exclusive first owner of the same in perpetuity. TIL shall be free to use such content in any manner that it deems fit during or post the termination of this Agreement. During the Term, both Parties shall use jointly created courses only in accordance with this Agreement. Either Party shall not have a right to use the Courses or content provided by the other party on a standalone basis or independently during the Agreement or after the termination / expiry of this Agreement. Provided however, that a Party can use the content created solely by such Party, provided that it does not use other Party's content or any Confidential Information.
11. Both Parties shall have a right to organize or run standalone programs on same or similar topics as the Courses developed under this Agreement.
12. Both Parties shall ensure that the logos, brands and trademarks are used only for the limited purpose of this Agreement during the period of this Agreement only. Further, all participant data, MIS, reports, details of programs, courses or content developed or provided by TIL etc. (collectively referred to as "Data") will remain the property and confidential information of TIL and IMI shall not use the same for any other purpose, except for this Agreement.
13. **Other obligations:**
 - i. IMI shall at all times be responsible and liable for the content provided by its or its faculty, trainers, employees, representatives, etc ("Representatives") and the conduct and interactions of its Representatives and shall indemnify TIL from any issues arising therefrom.
 - ii. IMI acknowledges and understands that the course content is available to the users of the Platforms. Accordingly, the IMI acknowledges that the participants shall have a license to use the content. Notwithstanding anything to the contrary, IMI understands that once the content is made available to the public or participants, TIL shall have no responsibility of any use, copying, reposting or any usage by any third party or user.
 - iii. Indemnity – IMI agrees to indemnify, defend and hold harmless TIL, its affiliates and their respective partners, directors, officers, agents, employees, consultants and advisors from and against any and all losses, liabilities, claims (including third party claims), damages, demands, suits, actions, proceedings, costs and expenses, taxes, all legal fees in connection therewith, in connection with or arising out of IMI's or its Representatives breach of terms of this Agreement; breach of its representations, obligations and deliverables; any misuse or unauthorized use of the Data; and breach of any applicable laws. TIL agrees to indemnify, defend and hold harmless IMI, and its directors, officers, agents, employees, consultants and advisors from and against any and all losses, liabilities, third party claims, damages, demands, suits, actions, proceedings, costs and expenses, taxes, reasonable legal fees as awarded in a final judgement arising from TIL's breach of terms of this

Agreement; breach of its representations, obligations and deliverables; and breach of any applicable laws.

- iv. Limitation of liability- In no event shall either Party be liable to the other Party or any other party for any special, exemplary, indirect, incidental, consequential, punitive damages arising out of or in connection with this Agreement, whether or not it has been advised of the possibility of such damages. Notwithstanding anything to the contrary, in no event shall TIL's total aggregate liability under this Agreement shall exceed INR 1,000/-.

14. Representations and Warranties

- i. Each Party hereby represents and warrants to other that:
- (a) It is duly organized/established and validly existing legal entity under the laws of India and has all requisite power and authority to carry on its business, and to execute and fulfill the obligations under, this Agreement.
 - (b) The execution of this Agreement does not and will not violate any applicable law and does not constitute a default or breach of any of the its obligations.
- ii. IMI further represents and warrants that- (a) the Deliverables including content provided by it or its Representatives shall at all times be in compliance with all applicable laws and industry standards and codes; it is authorized to act on behalf of the owners and/or copyright holders of the content and Deliverables. (b) it has necessary rights, consent, approvals, and licenses to provide content, Deliverables and nothing contained in this Agreement shall make the owner, its Representatives and/or copyright societies as third party beneficiary under this Agreement; it written agreements between itself and its employees or other contributors having access to or contributing to the content and Deliverables, for the purpose of ensuring compliance of such persons with the terms and conditions of this Agreement and for obtaining rights they may have in the Content in favour of TIL in accordance with the terms herein.(c) It shall exercise due care and shall comply with all applicable laws, legal and regulatory requirements in the performance of its obligations under this Agreement. (d) It shall take such further acts and generally do all such other things as may be reasonably necessary to accomplish the actions contemplated in this Agreement.

15. Confidentiality

- i. IMI shall hold all Confidential Information (as defined hereinafter) in trust and confidence for TIL and shall not disclose or use the same, except as set forth in this Agreement or as authorized by TIL in writing and will not disclose to any person, firm or enterprise, or use (other than to perform its obligations under this Agreement) any part of the Confidential Information. IMI will treat Confidential Information with the same degree of care that it treats its own confidential or proprietary information, but in no event using less than a reasonable standard of care. Any and all information shared by TIL, in any form, whether written or verbal, shall be treated as TIL's confidential information including but not limited to course content, commercials, terms of this Agreement, all information, , product/service/ delivery know-how, technical, financial or business information or data, product strategies, business strategies, details of the employees, software, data, methods, or processes proprietary to TIL, its group companies or to any related entity, whether or not in writing. Confidential Information also includes the information described above whether or not owned or developed by TIL. IMI shall comply with the applicable data privacy and protection laws including for collection, storage, use and processing of any Data. Notwithstanding anything to the contrary, the Data received by IMI pursuant to this Agreement or that is shared by TIL including but not limited to student details, data and other information, course content and handouts, course delivery methodology, terms of this Agreement, information related to services provided by TIL, commercials, etc shall at all times be deemed to be TIL's Confidential Information.
- ii. Further, IMI may only disclose Confidential Information to those of its employees, directors or agents ("Representatives") who need to know this Confidential Information for the purpose of the Agreement, provided that: (i) it informs these Representatives of the confidential nature of the Confidential Information before disclosure and shall obtain from its Representatives enforceable undertakings to keep the Confidential Information confidential in terms at least as extensive and binding upon the Representatives as the terms of this Agreement are upon IMI; and (ii) at all times, it is responsible for these Representatives' compliance with the obligations set out in this Agreement.
- iii. IMI will promptly, upon the request of TIL or upon termination or expiry of this Agreement whichever is earlier, return/deliver to TIL, the documents comprising the Confidential Information or any part thereof or at the option of the TIL will destroy any copies, notes, or extracts thereof, without retaining any copy thereof and provide a declaration of destruction.

- iv. IMI shall not issue or release or confirm any statement to the general public, to the news media, or to any third party, except with the prior concurrence of TIL, both as to the content and timing of any such issue or release or confirmation.
- v. The clause shall survive termination or expiry of this Agreement.



16. **General terms**

- i. Force Majeure: Neither Party shall be liable for any failure to perform its obligations under this Agreement for reasons beyond its reasonable control.
- ii. Notices: Any notice to be given by either Party may be served by email, fax, personal service or by post to the addresses stated in this Agreement.
- iii. Assignment: Neither Party may assign the rights and obligations under this Agreement nor any part herein without the prior written consent of the other Party. Except that TIL may assign this Agreement as many times as it deems fit to its affiliates, subsidiaries and group companies.
- iv. Entire Agreement: This Agreement sets forth and shall constitute the entire agreement between TIL and IMI with respect to the subject matter hereof, and shall supersede any and all prior agreements, understandings, promises and representations made by one Party to the other concerning the subject matter.
- v. Survival: Parties agree and accept that all clauses which are meant to survive post termination or expiry or are expressly stated to survive post expiry or termination including but not limited to obligations under the headings "Confidential Information", "Intellectual Property Rights" "Indemnity" "Limitation of Liability" "Dispute Resolution" etc shall survive its termination.
- vi. This Agreement shall be governed by the laws of India and shall, subject to the foregoing, be subject to the exclusive jurisdiction of the Courts at Delhi.

17. If this Agreement is executed and delivered electronically, the following shall apply-
Due to the COVID19 epidemic situation, this Agreement is executed and delivered by facsimile or other electronic mode (including portable document format) by the Parties and the receiving party is relying on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received. IMI agrees and undertakes to comply with the terms at all times and shall keep TIL indemnified against the same. In the event of normalization of the said situation and upon the written request by TIL, IMI agrees to promptly and duly execute and deliver all such instruments and documents, and do or procure to be done all such acts or things, as TIL may reasonably deem necessary or desirable for the purpose of enforcing TIL's rights under this Agreement. IMI hereby represents that it has the legal and corporate right and full power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and to consummate its actions and obligations contemplated hereby.

The Parties to this Agreement through their duly authorized representatives have executed this Agreement on the day and date set out below, and certify that they have read, understood, and agreed to the terms and conditions of this Agreement as set forth herein.

TIMES INTERNET LIMITED

 Date: 
(Signed and Stamped)

(Authorised Signatory)
Name: Amit Kumar Gupta
Designation: Business Head- ETB2B, Times Internet Limited
Date: 3 June 2021

IMI BHUBANESWAR

(Authorised Signatory)
Name: Nitin Bhushan
Designation: Chief Administrative Officer
Date: 3 June 2021
Email id: cao@imibh.edu.in
Address: IDCO Plot No. 1, Gothapatna, Chand