

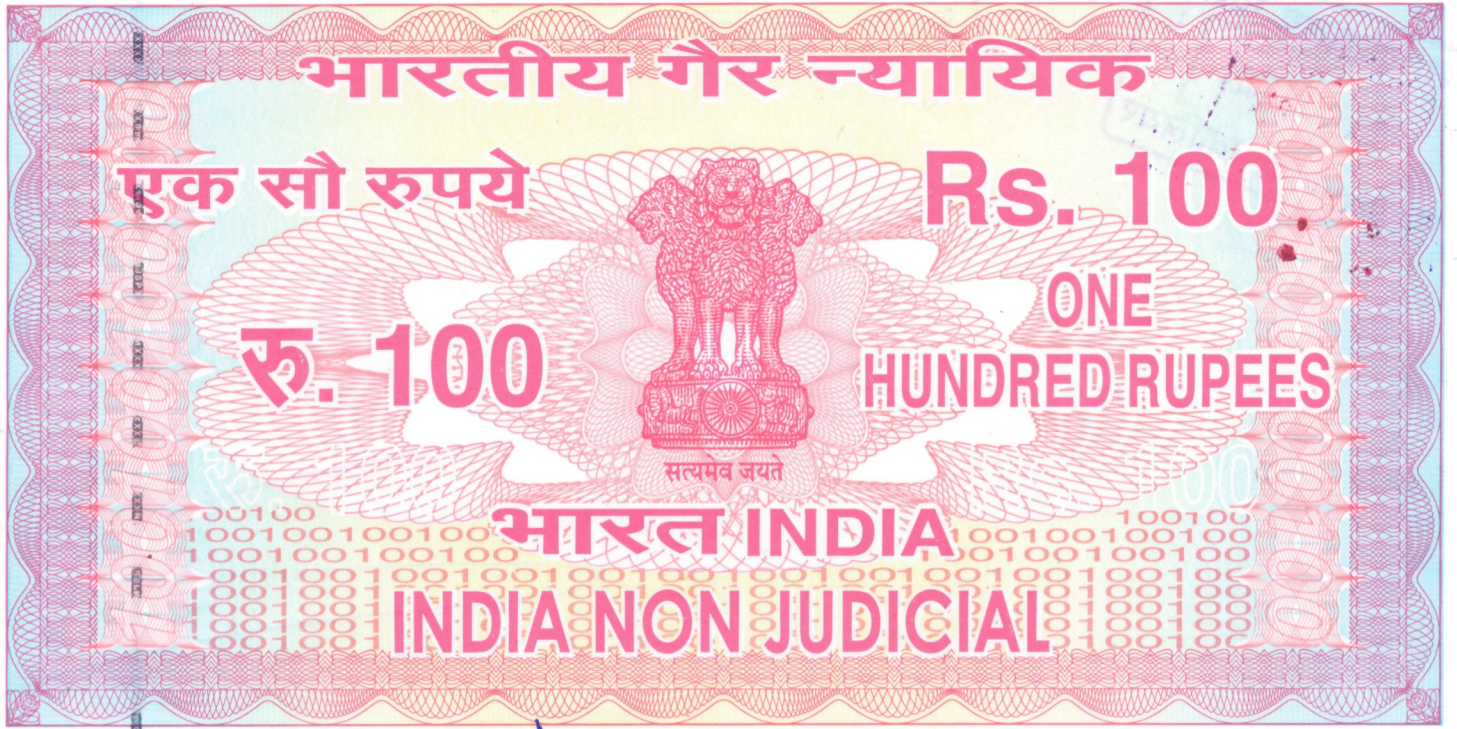
मध्य प्रदेश MADHYA PRADESH

CK 371420

Registrar

Dr. Omveer Singh
REGISTRAR
ITM UNIVERSITY
Gwalior (M.P.)





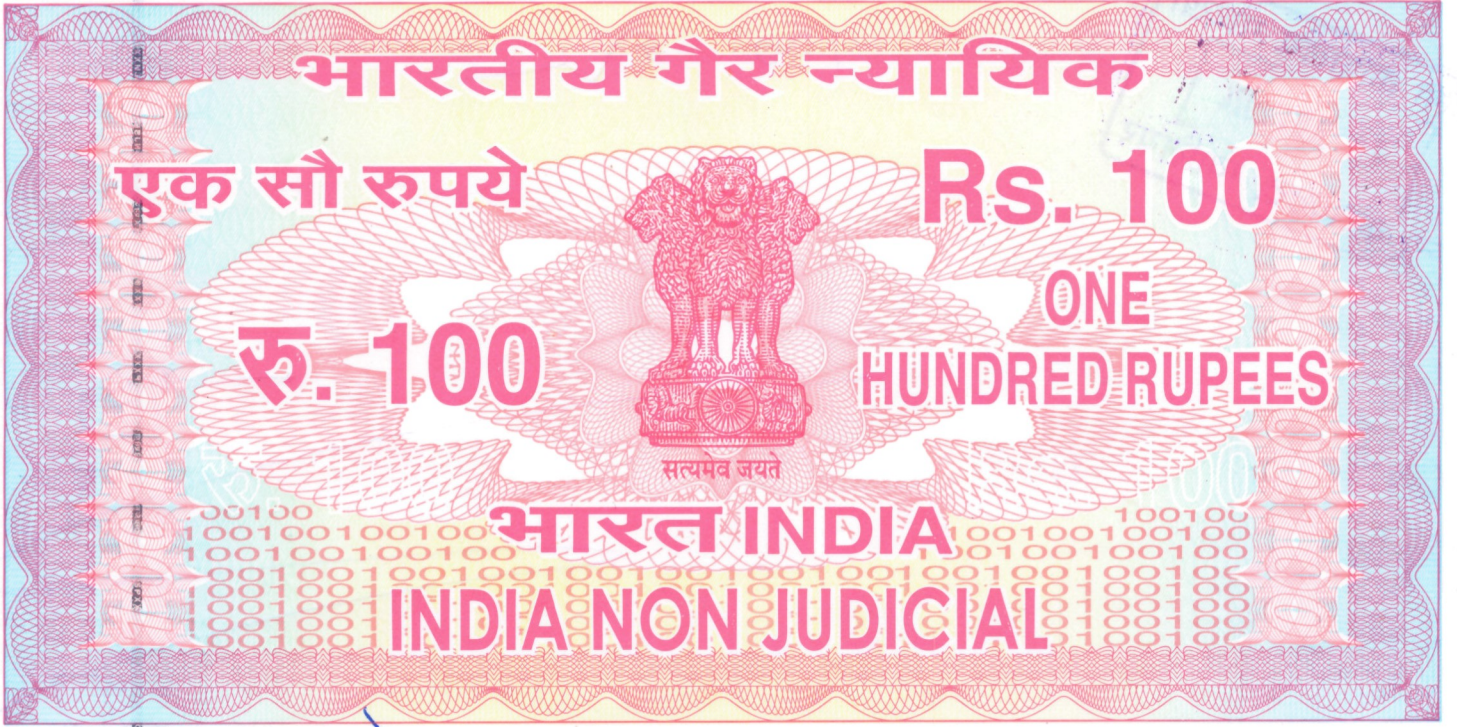
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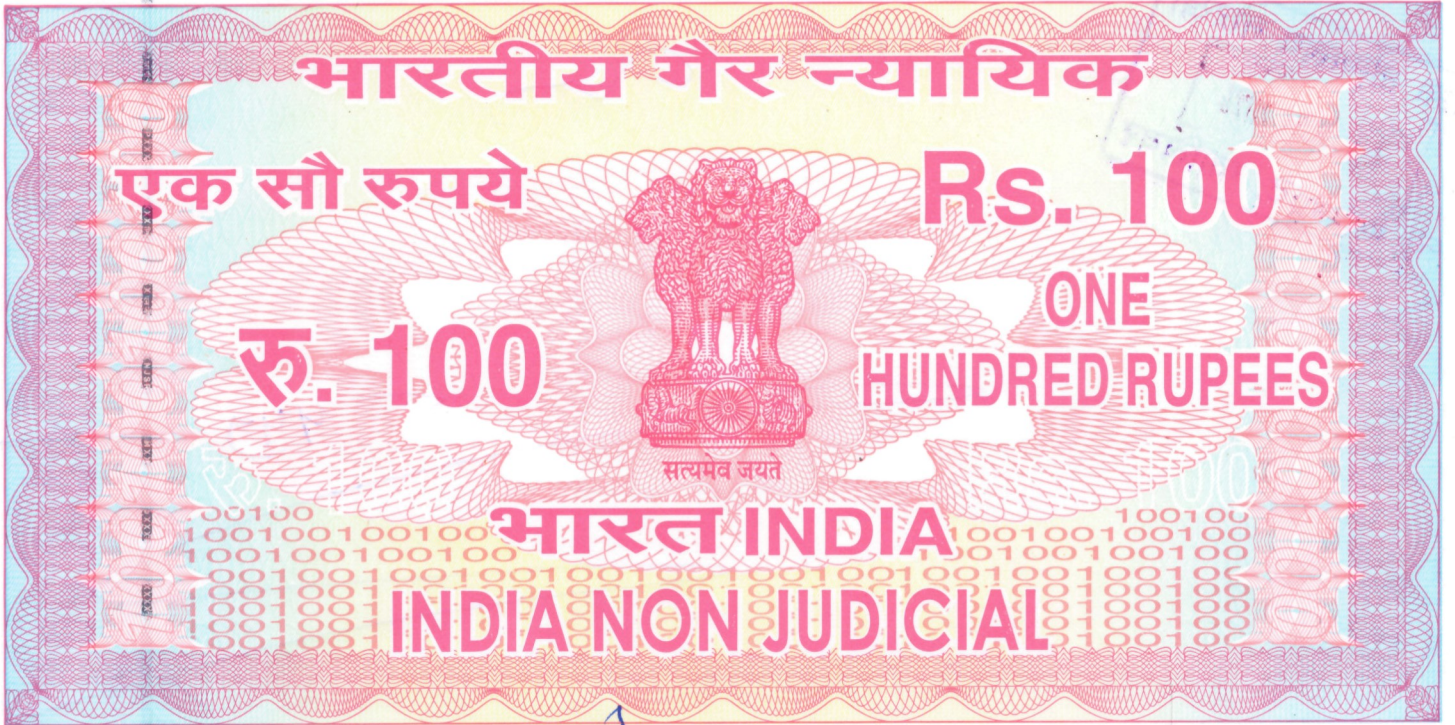
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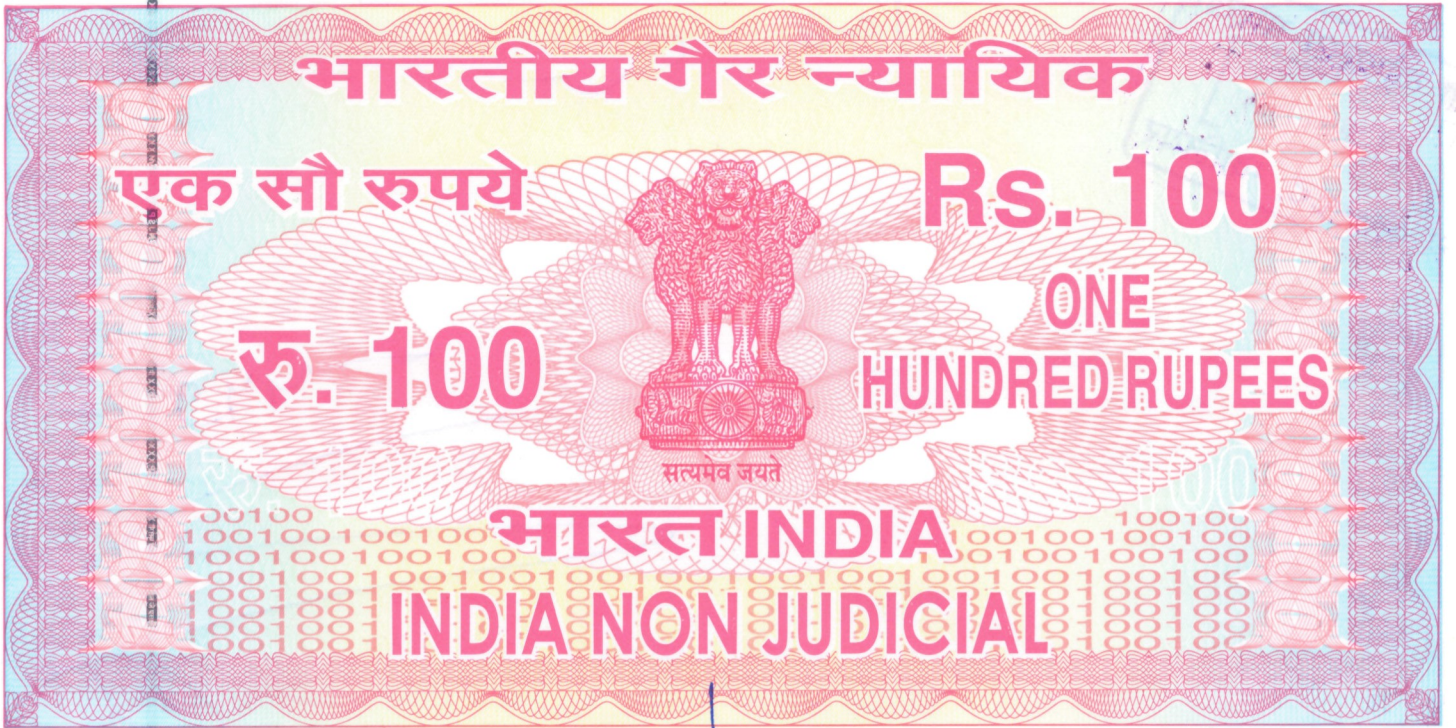
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AGREEMENT

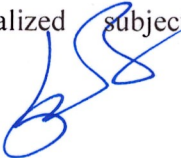
The Agreement (“**Agreement**”) is made on 10th day of July, 2024 (“**Effective Date**”) by and between: **ITM University**, a university having their office at NH-44, Bypass Turari, Jhansi Road Gwalior (M.P.) 475001, (INDIA) through its Registrar and authorized signatory Dr. Omveer Singh, (hereinafter referred to as the “**University**”, which expression, where the context admits, shall include its successors and permitted assigns) of the **ONE PART**;

AND

ZELL EDUCATION PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 having CIN No: U80301MH2020PTC338603 and GST NO.:- 27AABCZ5053G1Z9 and having its Registered Office at 602, Eco Space IT Park, Off, Old Nagardas Rd, Mogra Village, Mogra Pada, Natwar Nagar, Andheri East, Mumbai, Maharashtra 400069 and another office at Delhi being G- 36, First Floor, Block G, Connaught Place, New Delhi, Delhi 110001 through its director and authorized signatory Mr. Anant Bengani, authorized pursuant to a resolution dated 7th April 2024 (hereinafter referred to as “**Technical Provider**”, which expression, where the context admits, shall include its successors and permitted assigns) of the **OTHER PART**.

(the University and the Technical Provider are hereinafter collectively referred to as “**Parties**” and individually as “**the University**” and “**Technical Provider**”, as the context may demand) **WHEREAS**:

- A. The University is a private university which provides qualifications and certification as granted by the UGC for, *inter alia*, B.Com and BBA (hereinafter referred to as the ‘**said University’s Course**’).
- B. The Technical Provider promotes, provides, runs, and manages and assists in promoting, providing, running and managing various kinds of educational courses for students interested in specialized subjects such as finance, accounting, analytics,


Dr. Omveer Singh
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marketing, etc., and provides training and certification to students joining these courses.

C. The Technical Provider has approached the University and showed intent to provide technical assistance to the University for training interested students of the University for ACCA (hereinafter referred to the 'said Technical Provider's Courses'), along with the said University's Courses in the following manner:

i) B.Com + ACCA (Association of Chartered Certified Accountants)

ii) BBA + ACCA (Association of Chartered Certified Accountants)

(here in after referred to as "said Courses") and the University has agreed to allow the Technical Provider to provide technical assistance to the University interalia in training the interested students of the University and has further agreed to integrate their courses.

The Parties hereto are desirous of recording the understanding on the terms and conditions herein contained. **NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:**

1. The Recitals and the Annexures shall form an integral part of the present Agreement. The heading of a Clause or Annexures shall not control or limit the plain meaning of the Clause or Annexure.
2. **ROLES, OBLIGATIONS & RESPONSIBILITIES OF PARTIES** The Technical Provider and the University shall have the roles, obligations and responsibilities as provided in **Annexure 'A'** hereto. The Parties hereby undertake to abide by and comply with their roles, obligations and responsibilities as provided in **Annexure 'A'** hereto.
3. **TERM:-**
 - 3.1. It is agreed by and between the Parties that the term of the Agreement shall be for 5 (five) years and shall be effective from 10th July, 2024 the Effective Date



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(hereinafter referred to as the “Effective Date”).

3.2. Any renewal or extension of the term of the Agreement shall be subject to the fresh written agreement to be entered into between the Parties.

4. MONETARY TERMS:

4.1. The Parties agree that the Technical Provider would collect the fees from the University at the start of semesters 1, 3, and 5 in equal installments as per the academic calendar. Registration and other fees payable to the professional bodies to be collected separately.

4.2. The students will also have the option of paying the fees through a 24 month EMI option available to them for said courses.

5. The University shall not engage for the courses mentioned under point C with any other approved learning partner or service provider during the period of its engagement with Zell Education.

6. CONFIDENTIALITY:

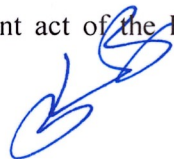
6.1. Confidential information provided under the Agreement must be treated as confidential by the University and the Technical Provider.

6.2. Each Party shall treat any data and information, whether written, oral or visual, disclosed to it or which comes into its possession or knowledge in connection with this Agreement as confidential and shall not disclose the same to any others, except as may be required by law or by the Agreement or as may be reasonably required to be disclosed on a "Need-to-Know" basis for implementing this Agreement or to a party's own professional advisers or its insurers, subject, however, to such party obtaining a non-disclosure agreement with such third person if the disclosure of the confidential information is required by law.

6.3. Simultaneously with the execution of this Agreement, Parties shall execute a non- disclosure agreement.

7. INDEMNITIES:

7. Each Party shall indemnify the other Party against any loss or damage arising from injury or loss caused by any negligent act of the Party or any employees or faculty and shall



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reimburse all costs, charges, expenses, etc, resulting from such act.**LIMITATION OF LIABILITY:**

- 7.1. The Technical Provider shall not be held liable or responsible to any students or to the said University due to any changes made in the said Courses by the UGC and/or the said Bodies (*as defined in the Annexure*) in fee structure, course, policies or terms.
- 7.2. Subject to the express terms of this Agreement neither the Technical Provider nor University shall be liable to each other in connection with the exercise of its rights or the performance of its obligations under this Agreement for any indirect or consequential loss whether arising from negligence, breach of contract or howsoever.
- 7.3. The Technical Provider may carry forward the targets provided in a separate document, if not achieved.

8. RELATIONSHIP:

- 8.1. Nothing contained in this Agreement is intended to create, nor shall it be construed to create, a relationship between the Parties other than that of two independent Parties contracting with each other solely for the purpose of effectuating the provision of this Agreement.
- 8.2. The University agrees that it shall not engage services of any third party for providing same course services offered by the Technical Provider unless the Technical Provider agrees to work in association with such third party for providing such services as agreed.

9. TERMINATION

- 9.1. This Agreement, unless the term is mutually extended as provided hereinabove, shall be terminated without reference to any Party upon efflux of time.
- 9.2. Either party shall have the right to terminate this agreement by giving a 3 month notice in writing. Upon termination the service provider shall continue to service the existing students till the end of the cohort and the University shall continue the necessary arrangements for trainers and learning as per various points in this agreement.


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10. TERMINATION OF AGREEMENT BY EITHER PARTY

10.1. Without prejudice to any other right or remedy which either Party may have against the other for breach or non-performance of this Agreement, either Party shall have the right to terminate the said Agreement by giving a 30 days' notice in writing to the other party.

11. EFFECT OF TERMINATION:

- 11.1. In event of termination, the Technical Provider and the University shall complete its roles and responsibilities as provided in Annexure 'A' hereto for students who have been enrolled by the University for the said Courses.
- 11.2. The parties agree to settle all accounts between themselves within 30 days from the termination coming into effect.

GENERAL

12. ENTIRE AGREEMENT

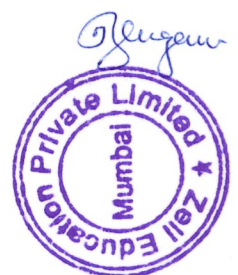
- 12.1. This Agreement and any documents referred to herein as set out in the entire agreement between the Parties and shall supersede all previous agreements between the Parties relating to the subject matter hereof.
- 12.2. Each Party acknowledges that it has entered into this Agreement in reliance only upon the representations and promises specifically contained or incorporated in this Agreement and except as expressly set out in this Agreement, each Party shall have no liability in respect of any other representation, warranty or promise made prior to the date of this Agreement, unless it was made fraudulently.
- 12.3. This Agreement shall be executed in two counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

13. FORCE MAJEURE:

- 13.1. Except for the duty to make payments hereunder when due, and the indemnification provisions under this Agreement, neither the Technical Provider nor University shall be responsible to the other for any delay, damage, or failure caused by or occasioned by a Force Majeure Event.

13.2. As used in this Agreement, "Force Majeure Event" shall mean: Any act of God, act of


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nature or the elements, terrorism, insurrection, revolution or civil strife, piracy, civil war or hostile action, pandemic, lockdown, strikes, acts of public enemies, Union or state laws, rules, regulations and notifications of any governmental authorities, or any other causes (except financial) beyond the control of either Party. Delays due to any of the above causes shall not be deemed to be a breach of or failure to perform under this Agreement.

The affected Party should notify the other party the cause of the delay, time of the cause and if the performance is not resumed within 90 Days after the cause, then the other Party can terminate this Agreement after 30 days' notice in writing.

14. AMENDMENTS:

No purported modification, amendment or waiver of this Agreement shall be effective unless it is in writing and signed by an authorized representative of the Technical Provider and an authorized representative of University.

15. SEVERABILITY:

If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provision or part shall be stricken from this Agreement and such provision or part shall not affect the legality, enforceability, or validity of the remainder of this Agreement. Such stricken provisions shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

16. NOTICES AND COMMUNICATIONS

All notices intimations, demands, correspondence and other communications to be given under this Agreement shall be in writing and delivered (i) by hand against a written acknowledgement of receipt; or (ii) by Registered Post A. D., and addressed to the Parties as mentioned above; or (iii) by electronic mail at the email addresses as follows:

If to **the University:**

Email Address: as informed in advance If to

Technical Provider:

Email Address: anant@zelleducation.com

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17. ESCALATION OF DISPUTES:

17.1. The Parties hereto shall in the first instance endeavor to resolve any disputes or difference arising between them amicably within 15 days of raising of the dispute.

All disputes and differences that may arise between the parties hereto in respect of any of the covenants of this Agreement or any interpretation thereof and that are not resolved amicably shall be resolved by arbitration of a sole arbitrator appointed with the mutual consent of University and the Technical Provider. The parties should appoint an arbitrator within 7 days of the decision to do so. In the event the Parties do not agree to the appointment of the sole arbitrator by the expiry of the aforesaid period then the Hon'ble Punjab & Haryana High Court shall appoint such sole arbitrator on an Application being made by either Party. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification, or re-enactment thereof, or any statute enacted to replace the same in force from time to time. The seat of arbitration shall be Mohali and the language of arbitration shall be English.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in duplicate on their respective behalf on the Effective Date.

SIGNED and DELIVERED

for and on behalf of

ITM Gwalior

University

the University aforesaid,

through its Registrar &

Authorized signatory Mr.

In the presence of

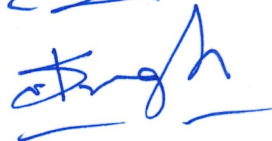
1. 

2. 

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SIGNED and DELIVERED

for and on behalf of

ZELL EDUCATION PRIVATE LIMITED

the Technical Provider aforesaid,

through its Authorized signatory

Mr. Anant Bengani

appointed pursuant to its Board

]In the presence of

For Zell Education Private Limited

Anant Bengani
Director

1. *Shubhanshu Shukla* *Shubhanshu*
2. *Alok Dubey* *Alok*

ANNEXURE 'A'
Roles, Obligations & Responsibilities of the Technical Provider & ITM
Gwalior University and Proposed Fee Structure

Roles, Obligations & Responsibilities of the Technical Provider:

1. The Technical Provider shall collaborate with the University's team to provide for structuring and integrating the said Technical Provider's Courses with the said University's Courses under the guidelines of the University, UGC and the said Technical Provider's Courses official bodies (hereinafter referred to as the '**said Bodies**').
2. The Technical provider shall work with the ACCA body in order to achieve 9 exemptions for the said course.
3. The Technical Provider's highly qualified faculty under the aegis of the University and representing the said University shall conduct lectures and provide training to the students for the said Courses physically on campus or virtually over the internet or by way of pre-recorded video lectures and may also provide every student access to pre-recorded video lectures.
4. The Technical Provider's IT Team shall collaborate with the IT Team of the University to integrate the Learning Management System of the Technical Provider with the Learning Management System of the University; The content will be uploaded to the Technical Provider's learning management system that maybe integrated with the University's portal.
5. The Technical Provider's faculty, under the aegis of the University and representing the said University, may teach the said Technical Provider's Courses to students physically in the classroom provided by the University.
6. The Technical Provider shall provide material, including but not limited to study material, videos, curriculum, Products, Services, etc., required by the students for the said Courses to the said University / Students.
7. The said study material, videos, curriculum, Products, Services, etc., may be created by the Technical Provider or by a third person. All property including study material, videos, curriculum, Products, Services created and/or delivered by the Technical Provider to the University shall remain the exclusive property of the Technical Provider, including, but


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not limited to, all patents, trademarks and copyrights in the study material, videos, curriculum,

8. The Technical provider shall not provide the said courses to any other institutes in the Gwalior region except Amity Gwalior.

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Products, Services.

9. The Technical Provider will provide a counsellor to the University to facilitate conversions for the program. The counsellor's payout will be handled by Zell. The University will provide accommodation and food to the counsellor while the counsellor is at the ITM Gwalior University campus. The duration of the stay and dates for the counsellor at the campus will be decided by ITM Gwalior.
10. Zell Education to offer placement assistance and interview opportunities to candidates upon successful course completion.

The Technical Provider has not transferred or agreed to transfer any rights whatsoever in relation to Technical Provider's Course to the University as and by way of this Agreement. The study material, videos, curriculum, Products, Services etc., shall be returned by the University to the Technical Provider upon termination of the Agreement and the University undertakes to not use the study material, videos, curriculum, Products, Services, etc., in future for any purpose whatsoever.

Roles, Obligations & Responsibilities of the said University:

1. The University shall at their own cost market and promote the said Courses and shall generate leads through the marketing campaign of the said University.
2. The University shall adhere to AICTE/UGC norms and policies for distance learning and NEP 2020 or any other education policy, which may be in force or any amendments thereto and shall from time to time inform the Technical Provider about these norms and policies NEP 2020 in order to enable the Technical Provider to adhere to the same in relation to the Technical Provider's roles and responsibilities as provided hereinabove. The University shall bear any charges payable for compliance of the norms and policies, including charges for non-compliance. The University must make amendments in the curriculum as recommended by the Technical Provider to ensure compliance with bodies like ACCA.
3. The University shall liaise with the Technical Provider's team to ensure minimal-student disruption during registration (sharing of documents, etc.).
4. The University shall provide to the Technical Provider at least one classroom in their campus having capacity of minimum 60 students to enable the Technical Provider to teach physically the Technical Provider's Courses;
5. The University shall handle post enrolment documentation for the UGC;


RESISTANCE
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6. The University shall provide one room in the campus of the University rent free necessary for the Technical Provider's personnel to set up an office for paperwork and other ad hoc work;
7. The University shall make accommodation available for the faculty visiting for providing the said training.
8. The University shall in general provide the Technical Provider with all the necessary assistance required to enable to Technical Provider to comply with their roles and responsibilities including but not limited to usage of facilities of the University and assistance for integrating the Technical Provider's LMS with the University's LMS;
9. The BCom and the BBA programs will be positioned as new programs with the batch strength being 60 students minimum.

Proposed Fee Structure

1. The candidates fees payable for B.Com + ACCA and BBA + ACCA to the Technical provider shall be INR. 45,000/- exclusive of GST per course.
2. The candidates will have 3 options for payments:
 - a. ₹15,000 + GST at the start of semesters 1, 3, 5 respectively as per the academic calendar.
 - b. One shot payment of 45,000 + GST at the start of year 1.
 - c. EMI tenures (reference enclosed below)
3. The ACCA training fees shall not include charges for subscription fees, examination fees, any incidental expenses etc. Amounts to be paid to the ACCA to be collected separately
4. The training fees payable for any additional three skill level ACCA papers, i.e., Audit & Assurance, Financial Reporting & Financial Management shall be INR. 26,250/- exclusive of GST per student per course, payable at the start of the term.
5. Collection of fees will be done by the Technical Provider directly from the University for the students signed up for said courses in semester 1 at the start of year 1.
6. Collection of registration fees payable to professional bodies will be done by the Technical Provider directly from the University for the students signed up for said courses.
7. The agreed-upon pricing will increase by 10% every two years from the effective date. Adjustments are intended to account for inflation and changing market conditions. Changes in pricing will be communicated in writing at least 30 days prior.

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8. Refund, if any, needs to be made to the student as per University regulations.
9. The Technical Provider shall provide invoices for its share of training services which will be divided equally into 3 parts. The first part will be towards the acquisition of students which is exempt from GST and termed as "Admission services", the second part will be for the teaching services and books provided to students termed as "Training services" which is also exempt from GST and the third part will be for the back-end support services to the students termed as "Support services" which will attract GST 18%.
10. The candidates will have the opportunity to pay the said amount through EMI tenures. Payment structure enclosed below:

Tenure	EMI
12	4,667
18	3,222
24	2,458

Syllabus

1. List of ACCA subjects to be delivered by the Technical Provider:

ACCA + BCom and ACCA + BBA

Subject	Semester	Hours
Strategic Business Leader	III	60
Advanced Audit & Assurance	IV	60
Advanced Financial Management	V	60
Strategic Business Reporting	VI	60

ACCA Fee Structure

Particulars	Fee (in GBP)
Registration Fee (waived off through Zell)	30 GBP
Subscription (waived off for 1st year for ITM Gwalior students through Zell)	134 GBP
SBL	252 GBP
SBR	180 GBP
AFM	180 GBP
AAA	180 GBP

*The ACCA institute fees are at the discretion of the ACCA body

DR. OMVEERSINGH
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