



Certificate No. G0Q2025C1426



Stamp Duty Paid : ₹ 500

(Rs. Only)

GRN No. 129479935



Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Sgt University

H.No/Floor.: Na

Sector/Ward : Na

LandMark : Chandu budhera road

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 95\*\*\*\*\*06

**Buyer / Second Party Detail**

Name : Zell Education Private limited

H.No/Floor : 103

Sector/Ward : Na

LandMark : Sancheti bhawan

City/Village: Mumbai

District : Mumbai

State : Maharashtra

Phone : 95\*\*\*\*\*06

Others : Deloitte touche tohmatsu india llp

Purpose : AGREEMENT



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**MASTER SERVICES AGREEMENT**

This MASTER SERVICE AGREEMENT ("**Agreement**") is made and entered on 17<sup>th</sup> March 2025 ("**Effective Date**") by and among:

**SGT University** established by the Haryana Private Universities (Amendment) Act No. 8 of 2013 under the parasol of Dashmesh Educational Charitable Trust, found in 1999 and located at Chandu Budhera Road, Gurugram, Haryana-122505 (hereinafter referred to as "**University**") of THE FIRST PART;

AND

**Zell Education Private Limited**, having its registered office at 103 Sancheti Bhawan, Princess Street, 4/F, Mumbai 400002 (hereinafter referred to as "**Zell**") of THE SECOND PART;

AND

**Deloitte Touche Tohmatsu India LLP**, having its registered office at One International Center, Tower 3, 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai, 400013 (hereinafter referred to as "**Deloitte**") of THE THIRD PART.

In this Agreement, unless opposed to the context, the term "Party" refers to, individually, University or Zell or Deloitte; and the term "Parties" refers to, collectively, University, Zell and Deloitte.

  
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## Recitals:

Whereas, University, is offering undergraduate and post-graduate courses and diploma programs in Engineering, Biotechnology, Management, Commerce, Law, Pharmacy, Allied Health Sciences, Nursing, Computational Science, Mathematics, Media Science and English. The University has been established by the Haryana Private Universities (Amendment) Act No. 8 of 2013 under the parasol of Dashmesh Educational Charitable Trust, found in 1999.

University Grants Commission (UGC) has recognised the University under Section 2 (f) of UGC act, 1956 and empowered the University to offer such undergraduate and post-graduate courses from time to time and award degrees under Section as per Section 22 (1) of the UGC Act, 1956.

And whereas, the University plans to provide specialized undergraduate and postgraduate courses to its students by focusing on specialized courses designed to bridge the gap between academia and industry requirements (**Program**). In this regard, while Zell and University jointly and individually shall have overall responsibility for delivering the Program, Zell and University have approached Deloitte to help them with certain services as specified in this Agreement.

Therefore, the Parties intend to cooperate amongst each other with an aim to support the University to develop and deliver the Program. The Parties seek to leverage their combined expertise to help the University to create and deliver the Program. The Parties are committed to upholding high standards of quality and excellence in all aspects of their respective roles in the Program delivery.

Now in consideration of the promises, and of other good and valuable consideration, which are hereby acknowledged, the Parties hereby record their understanding as follows:

## 1. DEFINITIONS:

**"Confidential Information"** means information of a confidential nature belonging or pertaining to the disclosing Party and is disclosed to the receiving Party, whether such information is marked confidential and/or ought to reasonably be regarded as confidential considering the circumstances surrounding its disclosure. "Confidential Information" includes information of a financial, commercial, business, or technical nature, drawings, specifications, diagrams, plans, notes, data, patterns, equipment, models, samples, software source codes, computer outputs or other materials or records as well as Course Material and also any analysis or derivate information created from any of the forgoing.

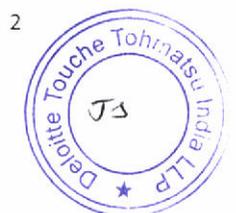
**"Claim"** means any claim or proceeding of any nature (whether in contract, tort, breach of statutory duty or otherwise and including, but not limited to, a claim for negligence).

**"Course(s)"** means the course(s) as set out and described in Annexure 1 to this Agreement.

**"Course Material"** means such instructional material, in any form, in connection with the Course but not limited to, digital, print, audio, visual, or any combination thereof provided to all attendee(s) of the Course. Course material includes but is not limited to, lecture notes, and materials, case studies, syllabi, study guides, bibliographies, visual aids, images, diagrams, multimedia presentations, web ready content and educational software.

**"Deloitte Services"** shall mean the service(s) identified in an SOW and agreed to be provided by Deloitte under such SOW, and specifically such services shall consist of (a) evaluation and review of, and comments

  
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and inputs on curriculum to be delivered by Deloitte as per the scope of work agreed in an SOW; (b) administrative support (as identified in the SOW) to the University's marketing related initiatives for their Courses being offered to their students; (c) the Deloitte Deliverables; (d) conduct of trainings to identified students of the University as per the scope agreed under this Agreement and an identified SOW, with respect to the Deloitte Deliverables; and (e) other Additional Services specifically agreed under an SOW by Deloitte as per Clause 2.4(b) of this Agreement, which when agreed to and compensated for shall become Deloitte Services subject to such additional terms applicable to such Additional Services.

"**Deliverable(s)**" means any advice, reports, work product or other deliverables identified or described in the SOW as agreed to be provided by each Party as a part of their services.

"**Deloitte Deliverables**" means the Deliverables along with training materials which are to be provided by Deloitte as specified in Clause 2.4a(2), and same shall be identified or described in the SOW.

"**DTTL**" means Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee.

"**Deloitte Entity**" means a member firm of DTTL (including Deloitte), but not DTTL itself, and their respective subsidiaries and affiliates, their predecessors, successors, and assignees, all partners, associate partners, principals, members, owners, directors, employees, and agents of all such entities. Each Deloitte Entity is a separate and independent legal entity. DTTL does not provide any services to clients and has no responsibility for any Deloitte Entity.

"**Losses**" means any losses, Claims, liabilities, damages, costs, or expenses in any way relating to or arising out of the Agreement or the services;

"**Program**" shall have the meaning provided to it in the recitals i.e., the specialized undergraduate and postgraduate courses that the University proposes to its students which focus on specialized courses designed to bridge the gap between academia and industry requirements.

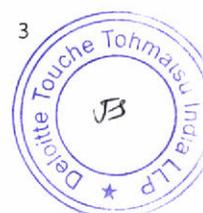
"**Subcontractor**" means a third party (other than a Deloitte Entity) to whom Deloitte subcontracts any of the Deloitte Services.

## 2. SCOPE OF THE PROGRAM

### 2.1 Details of Scope

- (a) University will be providing the Courses listed in **Annexure 1** to this Agreement, under the Program, to its students.
- (b) During the term of this Agreement, to provide the Courses under the Program, University is engaging Zell and Deloitte to receive certain services towards the Program as per their roles and responsibilities detailed in this Agreement below.
- (c) University will define and prepare the curriculum and material for the entire Courses under the Program and will offer the Courses and related material to its students. Zell will create the curriculum for specialized topics which will be reviewed by Deloitte (only to the extent covered in Deloitte Services as defined in respective SOW) for any additions, deletions, enhancements, and case studies to bring more industry relevance, practical insights.
- (d) Further, the University will with the help of Zell and Deloitte identify the modules for each of the Courses that need to be delivered by Zell and Deloitte respectively for the Courses under the Program.

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- (e) The detailed roles and responsibilities of the Parties and the specific activities under each Course and their modules will be as per the terms specified under this Agreement.

## 2.2 Statement of Work:

During the term of this Agreement, University, Zell and Deloitte will develop and agree upon statements of work for academic year(s) of each Course which shall specify the modules to be developed by and undertaken for delivering sessions by each Party and such other details as the Parties deem appropriate (each a "**Statement of Work/SOW**"). Each such SOW, a specimen format of which is attached as **Annexure 2**, shall refer this Agreement, which shall be executed by the Parties and shall form part of this Agreement. The services and obligations of the Parties under the SOWs shall be in accordance with and subject to the roles and responsibilities specified and agreed under this Agreement.

## 2.3 University roles and responsibilities

The University represents that it shall review, define, and comply with all the requirements of University Grants Commission (**UGC**) and all applicable laws, regulations and directions of authorities having oversight over the Courses under the Program (**Course Compliance Requirements**) for each of the Courses under the Program.

Subject to the terms of this Agreement, the University will perform the tasks, or undertake the responsibilities specified below at all times in compliance with the Course Compliance Requirements:

- (a) Offer the Courses under the Program to the students.
- (b) Prepare marketing material and execute marketing campaigns to promote the Course.
- (c) Provide necessary details and/or documents required for obtaining the registration to the Courses under the Program and undertake all the admission procedures, admission counselling of students.
- (d) In the admission form pertaining to the Course, University shall clearly mention the roles and responsibilities of all parties to this Agreement.
- (e) Provide hostel, food, classroom, and any other infrastructure committed as part of the Course(s) under the Program.
- (f) Provide physical copies of textbooks and any other Course Materials to the students as required in the Course.
- (g) Provide access, to Zell and Deloitte, to campus premises, teacher login and any other infrastructure as may be relevant or required for delivering the committed modules (for both on-premise and remote delivery of committed modules).
- (h) Maintain attendance of the students and conduct, evaluate tests, and declare results.
- (i) Provide in a timely manner all relevant information and documents to Zell and Deloitte.
- (j) Conduct and assess the internal, mid-semester and semester examinations.
- (k) Release Deloitte and its personnel from any liability and costs relating to the services under this Agreement attributable to University (including without limitation any false, inaccurate, or incomplete information provided by the University or any violation of Course Compliance Requirements).
- (l) Be fully and solely responsible for applying independent business judgment with respect to the scope performed by Deloitte, to make implementation decisions, if any (including without limitation the appropriate requirements and standards applicable under the Course Compliance Requirements).
- (m) Be responsible for any delays, additional costs (incurred by the University on account of any such delays), or other liabilities caused by or associated with any deficiencies in the University responsibilities and assumptions.
- (n) Provide degree certification to the students clearing UGC requirements.

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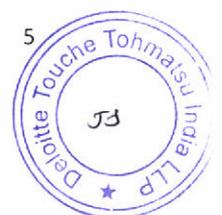
- (o) Adhere to any other regulatory requirements for the course (including without limitation the Course Compliance Requirements).
- (p) Adhere to brand guidelines which are provided by Deloitte for any permitted usage of Deloitte Brand (including without limitation its name and logo).
- (q) Determine the list of students fulfilling the requirement of participation certificate (**Program Certificate**) to be issued by University subject to prior notification to Deloitte and review such certificates and confirm that they are not in violation of any Course Compliance Requirements. The format of the certificates is provided in **Annexure 3**. University shall establish a mechanism to control the issuance of the Program Certificates, including assigning a unique control numbers or other identifiers, as appropriate, to ensure proper tracking and verification.
- (r) Make payment of fees to Zell as mentioned in the relevant SOW(s) executed hereunder.
- (s) University shall be solely responsible and liable for compliance with the requirements set out by any regulatory authority with respect to the Course(s) offered and designed under the Program (including without limitation with all compliances under the Course Compliance Requirements).
- (t) The University may share certain limited personal information of the participant(s) with Deloitte for Deloitte to provide Deloitte Services or Deloitte Deliverables as a part of the Program and University confirms that the participant agrees and acknowledges to such sharing of its limited personal information, and University shall ensure that it has appropriate consents and confirmations in place from all such individuals including the participants to provide personal information to Deloitte or any third party engaged by Deloitte hereunder or Zell while performing the services under this Agreement.

#### 2.4 Deloitte's roles and responsibilities

Subject to the terms of this Agreement, Deloitte's responsibilities will be restricted to performing the work as described under this section.

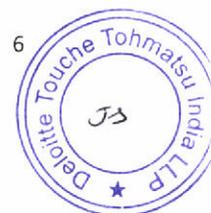
- (a) The Deloitte Services shall be provided based on the following approach:
  - (i) Zell shall introduce and provide to Deloitte the relevant Course Material which has been approved by the University in collaboration with Zell for the Courses under the Program being provided by the University to its students enrolling for such Program (**Identified Review Material**) that has to be reviewed by Deloitte, along with the categories and technical indicators of such Identified Review Material and any associated material to facilitate such review by Deloitte. The Parties shall mutually agree on all such Identified Review Material specifically in an SOW.
  - (ii) Deloitte shall then evaluate, review, and prepare a summary of comments and inputs of such review, based on the Identified Review Material and information provided by University and Zell, and provide its Deliverables to Zell (as acknowledged by University herein) (**Deloitte Deliverables**), for Zell to incorporate it appropriately in the Identified Review Material, Zell shall ensure the accuracy of the Deliverables shared with the University. Such submission of Deloitte Deliverables to Zell by Deloitte shall be deemed as appropriate delivery of Deloitte Deliverables to the University.
  - (iii) University and Zell shall thereafter introduce Deloitte to the appropriate training plans for Deloitte to:
    - A. evaluate and determine the planned details of the training services to be provided by Deloitte with respect to Deloitte Deliverables, including determination of number of students, training period, number of hours, number of trainers, number of classes, mode of instruction, venue, infrastructure, and materials to be provided by University and Zell, and such other material, etc., and
    - B. to provide these training services to the University in accordance with the mutually agreed scope under an SOW.
- (b) Notwithstanding the above, Deloitte may, at University's request, consider additional services to be provided by Deloitte from time to time, subject to University's agreement to:

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- (i) any specific conditions and terms for such additional services in a written supplemental scope of work agreed under an SOW with Deloitte (**Additional Services**); and
  - (ii) certain compensation and other material terms and conditions for any such Additional Services under an SOW with Deloitte. Deloitte will be present in the University premises on the dates as per the timetable which shall be provided to Deloitte in advance, and which shall be in accordance with the requirements if any agreed under an SOW.
- (c) Deloitte will deliver the modules for the Course as per the requirements if any agreed under an SOW and the corresponding scope specified in the scope section of the Agreement.
- (d) Deloitte will provide reasonable assistance to the University to issue applicable Program Certificate (co-branded with Deloitte and Zell) to students fulfilling the requirements of such participation in the Course modules, as mutually agreed with Deloitte and Zell. This will be subject to Deloitte's internal clearances and branding requirements. Neither any student attending the Course nor Deloitte's brand on such Program Certificate means that the student gets an educational diploma or a degree. The Program Certificate is not an alternative, equivalent or substitute to an educational diploma or a degree nor is it a basis for obtaining any academic credit from the University or any educational institution. Neither Zell nor the University shall make any representation to the contrary to the students, nor do anything which is violative of the foregoing or the Course Compliance Requirements.
- (e) Deloitte will, as per the requirements of its brand guidelines, make available its brand logo, brand materials (**Deloitte Brand**) for the sole purpose of use of the Deloitte Brand in specific materials or documents pre-approved by Deloitte for such use under this Program to the extent permissible as per Deloitte's branding guidelines. The use of Deloitte Brand shall always be subject to the Deloitte's branding guidelines and requirements specified in clause 8 hereunder.
- (f) Deloitte may, at its sole discretion, provide with respect to certain identified students/participants of the Programs described under this Agreement certain case study-based projects, the details of which (including the duration, scope, and nature of such project), if any agreed to by Deloitte, will be finalized under an SOW (**Virtual Project Experience**). Further, the selection of students for such Virtual Project Experience, if any, is discretionary and not mandatory, and will be based on Deloitte's sole discretion. Deloitte does not assume any responsibility or liability in this regard. Deloitte shall not be under any obligation to provide stipend to the students who will undergo such Virtual Project Experience with Deloitte. For avoidance of doubt, it is hereby clarified that Deloitte does not offer any commitment to the University and/or the students who will undergo Virtual Project Experience of any employment with Deloitte.
- (g) Deloitte shall be deemed to have fulfilled its responsibilities to the University and Zell by completion of the Deloitte Services, as agreed hereunder or under the respective SOWs. Deloitte's responsibilities will not include updating Deloitte's Deliverable(s) once the same have been submitted and accepted by Zell and/or University as applicable.
- (h) Deloitte's delivery of the Deloitte Services is dependent on (i) the University's and Zell's timely and effective completion of the University's and Zell's responsibilities, and (ii) timely decisions and approvals by the University and Zell.
- (i) Deloitte shall raise and submit invoice(s) to the Zell for the fees agreed towards the Deloitte Services (and under the respective SOWs thereunder) as per the terms of this Agreement. Deloitte may subcontract any of the Deloitte Services to any other Deloitte Entity or any Sub-contractor. Regardless, the University and Zell's contractual relationship is only with Deloitte and not with any other Deloitte Entity or DTTL or Sub-contractor, and Deloitte alone (and not any other Deloitte Entity or DTTL or Sub-contractor) continue to be responsible and liable to University and Zell under the Agreement for the Deloitte Services as per the terms hereunder. Accordingly, University and Zell will not bring any Claim in any way in respect of or in connection with this Agreement or the Deloitte Services against any Deloitte Entity (except Deloitte) or DTTL or Sub-contractor.
- (j) Deloitte does not offer any commitment to the University and/or the students of any employment opportunities with Deloitte.

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## 2.5 Zell roles and responsibilities:

Subject to the terms of this Agreement, Zell will perform the tasks, or undertake the responsibilities specified below:

- (a) Prepare textbooks and Course Material for modules under the Courses corresponding to the services specified for Zell and Deloitte as per the relevant SOW under this Agreement and consider the additions, deletions, updates, and comments suggested by Deloitte (as part of Deloitte's review of such material) in finalization of course curriculum and Course Material.
- (b) Prepare delivery content, PPTs for modules under the Courses corresponding to the services specified for Zell and Deloitte as per the relevant SOW under this Agreement.
- (c) Be present in the University premises on the dates as per the timetable mutually agreed subject to the requirements under the SOW.
- (d) Raise and submit invoice(s) to the University at pre-determined timelines for the combined fees agreed towards the services performed and Deliverables provided by Zell and Deloitte under this Agreement (and under the respective SOWs thereunder) as per the terms of this Agreement.
- (e) Make timely payment(s) to Deloitte for the fees agreed towards the Deloitte Services performed by Deloitte under this Agreement (and under the respective SOWs thereunder) as the same is received from the University as per the terms of this Agreement.
- (f) Adhere to the brand guidelines of Deloitte at all times while performing any services or conducting any activity (that has a direct or indirect reference to Deloitte) under this Agreement. Also, comply with the requirements of clause 8 of this Agreement.
- (g) Be fully and solely responsible for applying independent business judgment with respect to the scope of services performed by Deloitte, to make implementation decisions, if any in regard to such services. It shall be responsible for ensuring the accuracy of the final Deliverables shared with the University.
- (h) Release Deloitte and its personnel from any liability and costs relating to the services under this Agreement attributable to Zell (including without limitation any false, inaccurate, or incomplete information provided by Zell or any breach of Course Compliance Requirements).

## 2.6 Tri-Party roles and responsibilities:

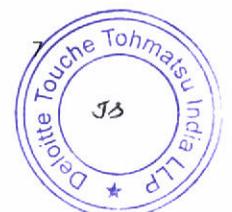
Each of the Parties shall cooperate to:

- (a) Provide necessary assistance to each other for the purpose of establishing the requirements to deliver the scope of services as mentioned in the Agreement or any respective SOW. University shall inform in writing Zell and Deloitte on any specific Course Compliance Requirements and any other regulatory requirements pertaining to the Course(s) and the Program relevant to the services and Deliverables required to be undertaken by Zell and Deloitte under this Agreement.
- (b) Exchange necessary and reasonable information with each other to assess the feasibility of establishing the Course structure and support to be rendered for and under the Program.
- (c) Be responsible and mobilise its part of the resources, at its own cost, required for its respective services and Deliverables in relation to the Program, including manpower and financial resources required to complete its respective obligations in accordance with the requirements set out in this Agreement and/or the relevant SOW under the Agreement.

## 3. Scope Limitations

The Parties shall agree on their Deliverables for each Course under an SOW and such Deliverables shall be specific to (and will not be beyond) the requirements set out hereinbelow:

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The following matters shall be outside the **scope of the services**: -

- (a) Each of the University and Zell hereby releases Deloitte and its personnel from any Claims, liabilities, costs, and expenses relating to Deloitte Services under this Agreement to the extent that it solely is attributable to any acts or omissions (including without limitation any breaches, errors, non-compliances, mistakes, misrepresentations, etc.) of Zell and/or University.
- (b) Any Deloitte Service/ Deloitte Deliverable provided by Deloitte as a part of this Agreement or any SOW under the Agreement to the participants attending the Course are for educational purposes only and shall not constitute Deloitte's professional advice in any form whatsoever.

#### 4. Engagement assumptions

Further to the scope of work, the following assumptions for execution of the engagement are noted below:

- (a) The Courses under the Program will be executed either from the University's campus or virtually as may be mutually agreed between the parties. Travel, if any, will be based on mutual agreement, and all the infrastructure support (which shall include but not limited to, classroom, projectors, boarding and lodging, Learning management system) shall be provided by the University to each of Deloitte and Zell.
- (b) The team members of the respective Parties working on this engagement will have access to the relevant coordinator and other senior management as may be identified in each SOW, during the entire tenure of the Program for meetings, workshops, discussions, and decisions, from time to time.
- (c) All related information, documents, policies, minutes, etc., which may be requested by Deloitte in connection with the Program will be made available to Deloitte at the earliest. Further, it is understood among the Parties that any delays in this regard will have an impact on the completion timelines.
- (d) The coordinator and the staff members of the University will work with Deloitte to agree on the assumptions and approach, and review Deliverables within the prescribed timelines as agreed in the SOW and the decisions from the University (either through its identified coordinator or such other member related to the Program) will be provided within a period not exceeding 5 working days.
- (e) Services do not constitute the following: (a) audit, assurance / attest, or any review in accordance with the generally accepted auditing or accounting standards or (b) legal advice or services.
- (f) Deloitte shall not provide advice regarding the financial accounting treatment of any transaction arising from the services or take responsibility for any financial reporting with respect to the services hereunder.
- (g) The procedures to be performed will not constitute an audit, a review, or a compilation of the University or Zell's financial statements or any part thereof, nor an examination of management's assertions concerning the effectiveness of the University's or Zell's internal-control systems or an examination of compliance with laws, regulations, or other matters. Accordingly, Deloitte's performance of the procedures will not result in the expression of an opinion or any other form of assurance on the University's or Zell's financial statements or any part thereof, nor an opinion or any other form of assurance on the University or Zell's internal control systems or its compliance with laws, regulations, or other matters.
- (h) Each of the University and Zell shall be solely responsible for, among other things: (i) making all management decisions and performing all management functions; (ii) designating one or more individuals who possess suitable skill, knowledge, and/or experience, preferably within senior management to oversee the services; (iii) evaluating the adequacy and results of the services; (iv) accepting responsibility for the results of the services; and (v) establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities.
- (i) Unless the SOW specifies other arrangements, each of Zell and University agrees that any Deloitte's Deliverable(s) will be deemed accepted by them (and the services, or the relevant part of them as complete) within 10 days of their delivery, upon their delivery in their final form or when they are first made use of in any of their respective businesses, whichever comes first.

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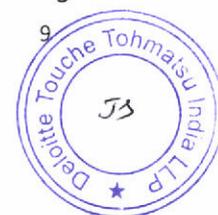
- (j) Deloitte's fulfilment of its obligations under this Agreement or under any respective SOW shall in no manner be construed as an endorsement of any Course or Program on behalf of the University or Zell.
- (k) The trainers of Deloitte shall not be deemed to be teachers as per the UGC guidelines.

## 5. Disclaimers and Scope Exclusions

- (a) Deloitte does not render legal services and, therefore, none of the services rendered under this Agreement and/or any SOW thereof shall be deemed to be legal services. In respect of all legal issues or legal queries, the University and/or Zell may consult with their respective legal advisors and act in accordance with their advice.
- (b) Deloitte will not, pursuant to this Agreement and/or any SOW, perform any management functions for the University or Zell nor make any decisions relating to the services provided by Deloitte in terms of this Agreement.
- (c) Deloitte will not owe any duty of care to any person other than the University or Zell as expressly specified under this Agreement or any SOW. Accordingly, Deloitte shall not be responsible for any queries or claims from any third party (including without limitation the students availing the Course from the University).
- (d) Deloitte makes no representations or warranties of any kind, whether expressed or implied, with respect to the Course Material or any other material under the Program, including, but not limited to, the implied warranties of merchantability, fitness for a particular purpose, completeness, accuracy, or non-infringement. Nothing in this Agreement shall be deemed to construe that Deloitte is, by providing the Deliverables/or services, rendering any tax advice or services, and use of the Deliverables, and/or services shall not be a substitute for obtaining tax or other professional services.
- (e) Each of the University and Zell acknowledges and agrees, and ensures that each of the participants/students to the Program and Courses (**Program Participant**), in addition to the terms applicable for their enrolment to the Program and Courses, will also acknowledge and agree to the following:
  - (i) Deloitte is NOT an educational institution or university, nor is it affiliated to any Indian and/or International universities, educational institutions, governmental authorities, NGOs, corporates, etc.
  - (ii) Deloitte makes no representations regarding the Program or Course Material or any Courses. If the participant chooses to access the Program(s), the Course(s) and/or any Course Material, the participant agrees and acknowledges that it does so on in its own initiative and at its own risk and that such participant(s) is solely responsible for compliance with all applicable laws and its recourse towards any Program related queries or concerns lies with the University and not with any third party (including without limitation Deloitte).
  - (iii) Upon completing the Program, if Deloitte determines that the participant(s) have fulfilled all the criteria and requirements successfully, University may provide the participant with applicable Program Certificate. Neither the participant attending the Program nor issuance of the Program Certificate means that the participant gets an educational diploma or a degree or such other accreditation. The Program Certificate is not an alternative, equivalent or substitute to an educational diploma or a degree nor is it a basis for obtaining any academic credit(s) at any educational institution.
  - (iv) After issuance of a Program Certificate, if University determines that there are reasons to withdraw or cancel the Program Certificate, University may, prior to such withdrawal and subject to mutual agreement with Deloitte and Zell, do so by a written notification to the participant. Upon such notification, the participant shall forthwith stop using the Program Certificate in any manner whatsoever.
  - (v) Deloitte may modify or discontinue all Deloitte Services related to the Programs at its sole discretion, and Deloitte shall not be liable to the participant or to any third party for any such modification, suspension, or discontinuance. Nothing in these terms shall be construed to obligate



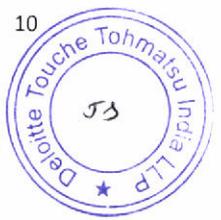
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Deloitte to maintain and support the Programs or Courses or Course Material or any part or portion thereof or any associated services.

- (vi) Deloitte shall be under no liability whatsoever in the event of non-availability of the Program or any portion thereof occasioned by Act of God, war, disease, revolution, epidemic, pandemic, riot, civil commotion, strike, lockout, flood, fire, satellite failure, failure of any public utility, man-made disaster, or any other cause whatsoever beyond the control of Deloitte.
- (vii) Subject to the participant's compliance with the terms, Deloitte shall make available the Deloitte Services as part of the Program, and the Deloitte Services ARE PROVIDED AS IS, AND DELOITTE MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES REGARDING IT. TO THE EXTENT PERMITTED BY LAW, DELOITTE EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS, ACCURACY, OR NON-INFRINGEMENT. DELOITTE MAKES NO WARRANTY THAT THE SERVICES WILL MEET THE PARTICIPANT REQUIREMENTS OR THAT THE SERVICES WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE; NOR DOES DELOITTE MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM AVAILING THE PROGRAM, OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OBTAINED THROUGH AVAILING THE PROGRAM. WHERE THE SERVICES INCLUDE ACCESS TO ANY THIRD-PARTY MATERIAL, INFORMATION OR CONTENT, DELOITTE MAKES NO WARRANTIES WITH RESPECT TO ANY OF THEM. DELOITTE WILL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OR ANY OTHER DAMAGES WHATSOEVER, WHETHER IN ACTION OF CONTRACT, STATUTE, TORT (INCLUDING WITHOUT LIMITATION, NEGLIGENCE), OR OTHERWISE, RELATING TO OR ARISING OUT OF THE USE OF THE SERVICES, EVEN IF DELOITTE KNEW, OR SHOULD HAVE KNOWN, OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING SHALL DEEM TO CONSTRUE THAT DELOITTE IS, BY PROVIDING THE PROGRAM(S), CONTENT, RENDERING ANY PROFESSIONAL, TAX AND/OR LEGAL ADVICE OR SERVICES AND USE OF THE PROGRAM, CONTENT, AND/OR SERVICES SHALL NOT BE A SUBSTITUTE FOR OBTAINING TAX, LEGAL OR ANY OTHER PROFESSIONAL SERVICES.
- (viii) Deloitte Services or Deloitte Deliverables are made available on an "as is where is" basis and Deloitte is therefore neither responsible nor liable to the University or Zell or the Program Participant or any third party with respect to Deloitte Services and/or Deliverables. Further, Deloitte is not responsible for delivery and/or accessing the Program and disclaims all liabilities, claims resulting due to the Program.
- (ix) All Deloitte Services or Deloitte Deliverables and any other material made available by Deloitte for the Program (collectively **Deloitte Content**), are the property of Deloitte and/or its affiliates, and are protected by copyright, patent and/or other proprietary intellectual property rights under Indian and foreign laws. Further, Deloitte disclaims any responsibility, claims, queries, concerns, damages, losses, or liabilities arising due to any commitments made by the University, Zell, third parties that are not expressly mentioned in writing by Deloitte.
- (x) The University may share certain limited personal information of the participant with Deloitte for Deloitte to provide Deloitte Services or Deloitte Deliverables as a part of the Program and the University confirms that the participant agrees and acknowledges of such sharing of its limited personal information, and the University shall ensure that it has appropriate consents and confirmations in place from all such individuals (including Program Participant) to share such personal information with Deloitte or any third party engaged by Deloitte hereunder or Zell while performing the services under this Agreement.
- (xi) As a condition of availing the Programs, the participant shall not (a) reproduce, duplicate, copy, sell, market and sell or exploit for any commercial purpose any Deloitte Content or any portion of it thereof, other than as expressly allowed under the terms hereunder; and (b) use Deloitte marks,

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- name, trademarks, service marks, or other materials (or of any third party) in connection with, or to transmit, any unsolicited communications or emails or for any other unauthorized purpose.
- (xii) Each of the University and/or Zell indemnify and hold Deloitte harmless (and shall ensure that the Program Participant indemnifies and holds Deloitte harmless) against all charges, penalties, legal and associated costs, and charges that Deloitte may incur, or be subject to, due or in relation to: (a) the participant's breach / violation of any applicable laws and regulations; (b) the participant's use of any part of the Program.
- (xiii) Deloitte may, in its sole discretion, suspend, restrict, or terminate the participant's use of Deloitte Services or Deloitte Deliverables, without notice to the participant, for any reason, including for violation of the terms hereunder. Deloitte will have no responsibility to notify any third party, including any third-party providers of services, merchandise, or information, of any such suspensions, restriction, or termination.
- (xiv) In case of any inconsistency between the terms and conditions provided under this Agreement and that which are provided elsewhere, (A) with respect to the Parties to this Agreement, the terms under this Agreement shall supersede any other terms and (B) with respect to the Program Participant, the stricter of the two shall apply.

## 6. FEES

6.1 The University shall be responsible for determining the fees for the Courses under the Program at all times subject to and in compliance with the Course Compliance Requirements and any other regulatory requirements applicable to such Courses.

### 6.2 Deloitte Fees and Charges:

- (a) In consideration of the Deloitte Services and Deloitte Deliverables rendered by Deloitte under this Agreement (and the relevant SOWs under the Agreement) Zell agrees to pay Deloitte the fees as specifically mentioned in an SOW (**Deloitte Professional Fees**) within 4 days from the date of receipt of the fees from the University.
- (b) At the time of payment of invoices, Zell may deduct income tax at source at the applicable rates (**TDS**) as necessary to comply with applicable laws in India, provided that, Zell gives Deloitte documentation and confirmations required under such laws for those deductions, in a timely manner using Deloitte's correct details. Each Party shall comply with their respective responsibilities under the applicable tax regime (currently Goods and Services Tax (**GST**) regime) as service provider and service recipient. For avoidance of doubt, it is hereby clarified that Deloitte Professional Fees are exclusive of applicable taxes (including GST) that will be payable at actuals.
- (c) Additionally, Zell shall be responsible to pay Deloitte towards the following expenses and charges (**Other Charges**), which are borne by Deloitte and such Other Charges shall be invoiced by Deloitte to Zell :
- (i) Deloitte will charge Out-of-Pocket Expenses (OPEs) for travel, conveyance, boarding and lodging etc. on the basis of actuals as incurred by Deloitte. These will be governed by Deloitte policy as applicable to Deloitte's respective staff members for such travel and stay.
- (ii) All administrative expenses such as printing / telephone / courier / stationery / photocopy etc. for performing the Deloitte Services.
- (iii) All charges viz. the taxes, duty, cess, and all other levies as instituted by the statute that become applicable to any of the services provided by Deloitte under this Agreement (and/or under any SOW to this Agreement). Such charges will be exclusive of the Deloitte Professional Fees.
- (d) Deloitte shall issue an invoice to Zell at the commencement of each semester of a Course with respect to the Deloitte Services performed towards such Course.

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- (e) The Deloitte Professional Fees and all Other Charges stated above are estimates based on the scope of work outlined in this Agreement. Actual fees and charges could vary if the scope of this Agreement is modified.
- (f) Any additional advisory work, beyond the scope of work currently defined (including without limitation Additional Services), are excluded from Deloitte's Professional Fees.
- (g) If unforeseen circumstances arise that warrant additional expenses that cause Deloitte to be unable to deliver Deloitte Services and/or Deloitte Deliverables within the fees and charges stated above, then Deloitte will notify the University of such circumstances and the Parties shall mutually discuss and agree on the revised fees and charges.

6.3 Zell Fees and Charges:

- (a) In consideration of the services and Deliverables rendered by Zell under this Agreement (and the relevant SOWs under the Agreement) the University agrees to pay Zell.
- (b) Zell shall issue an invoice to the University at the commencement of each semester of a Course with respect to the services performed towards such Course. University will remit fees with applicable taxes to Zell.

**7. OTHER MATTERS**

- 7.1 Retention of documents and information: All material prepared / reviewed by Deloitte in connection with performing the Deloitte Services and/or Deloitte Deliverable(s) and related procedures are the property of Deloitte. Deloitte shall be permitted to retain copies of documents, materials and information of the University and Zell to substantiate and support fulfilment of its obligations under the Agreement and the SOW.
- 7.2 The University's and Zell's information, materials, documents in connection with the performance of the services and any other work product/ Deliverables (including Deloitte Services and Deloitte Deliverables), and related information, may be stored and processed, on behalf of Deloitte, by DTTL or other Deloitte Entities or third parties approved by Deloitte. Deloitte shall remain fully responsible for all such materials in accordance with the requirements of this Agreement.
- 7.3 Deloitte wishes to invite University's and Zell's attention to the fact that Deloitte's work, services, and engagement are subject to "quality reviews" and/or "peer reviews" in accordance with Deloitte's policies. The reviewer may examine Deloitte's material, documents, and information during the course of such reviews.

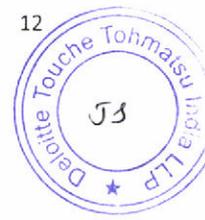
**8. USE OF NAME AND LOGO; PUBLIC ANNOUNCEMENTS**

- 8.1 Notwithstanding anything stated anywhere else in the Agreement, subject to Deloitte's prior written consent at each instance, you may quote in your external communications that Deloitte has been engaged by University and/or Zell in order to assist them in providing certain services in relation to the Courses and Program offered and conducted by the University to its students. However, such use and quoting of Deloitte's name shall be restricted to the below:

*"Deloitte is the knowledge partner for agreed courses provided by the University in association with Zell".*

- 8.2 Manner in which Deloitte's name is proposed to be quoted would have to be pre-approved by Deloitte's branding team. It is agreed between the Parties that the use of Deloitte's name shall be for the limited and sole purpose of the Program under this Agreement. Further, it is agreed that the use of Deloitte's logo shall be only upon prior written consent from Deloitte on such usage and subject to compliance with Deloitte's branding team's guidelines and instructions in this regard. For avoidance of doubt, each of the University and Zell shall be required to send all the publicity material to be used in print / digital / electronic media, wherein Deloitte's name or logo is to be used, for pre-screening by Deloitte and shall

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have to obtain prior written consent from Deloitte. Further, the University and Zell shall also be required to obtain prior written approval from Deloitte for any mode of communication which it proposes to use for the purpose of publicity. In case the University and/or Zell desire(s) to change or edit the already approved existing publicity material, they shall require sending all those existing publicity materials for reapproval by Deloitte. Each of the University and Zell shall indemnify and hold harmless Deloitte from time to time and at all times hereafter, from and against:

- i. all Losses, damage, harm, or injury suffered or incurred by Deloitte and
- ii. all notices, Claims, demands, action, suits, or proceedings given, made or initiated against Deloitte on account of or arising out of usage of Deloitte name or logo (including misuse or breach of terms of usage of name or logo), as also against all costs, charges and expenses suffered or incurred by Deloitte on account of the aforesaid.

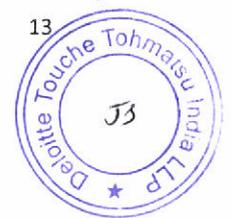
8.3 All the intellectual property rights of the respective Parties in the branding material submitted by them to the other Party for publication under the Agreement or any document under the Agreement will remain the sole and exclusive property rights of such Party and the other Party shall have no right, title, claim, interest, or privilege in the same. Neither Party shall have any right for any use or commercial exploitation of the name of the other Party(ies) after the expiry of the Course or the Agreement, whichever is earlier.

8.4 The Parties shall use their reasonable endeavours to provide their respective support, as per the terms of this Agreement, in the marketing and promotion the Course and shall mutually agree on any advertising, marketing and promotion of the Course before undertaking any such marketing or promotion of the Course. It is agreed that all press releases or other public communications of any sort relating to this Agreement, including the method of release of the public announcement, shall be subject to the mutual consent of the Parties in writing. Deloitte may use the name of the University or Zell and the fact of performance of the services in its marketing and publicity materials, as an indication of its experience, and any such information which is in public domain.

## 9. INTELLECTUAL PROPERTY RIGHTS

- 9.1 Each Party shall take any and / or all such reasonable actions, other proprietary notice(s) as directed by the other Party, and take all action as deemed necessary to protect the intellectual property rights of the other Party.
- 9.2 All Parties agree, declare, and confirm that save and except the participant(s) of the Course, the Course material shall not be made available to any other person and / or party either directly or indirectly by the University or Zell or Deloitte. The circulation and dissemination of the Course Material is meant to be restricted for use and exclusively for the benefit of the participants/students of the relevant Course.
- 9.3 For the purposes of delivering services to the University, Deloitte shall be entitled to use, develop or share with its other Deloitte Entities or Sub-Contractors material, knowledge, experience and skills of general application gained through performing the Program.
- 9.4 All rights (including intellectual property rights) in the material and the other products, services, documentation, and other material belonging to or provided by the University (including any modifications, improvements to, and adaptations of, any of them) are and continue to belong, as between the Parties, to the University ("**University IP**"). Each of Deloitte and Zell acknowledge that nothing in this Agreement grants any rights (other than a limited license to internally use the University IP for enhancing Deloitte and Zell's services) to Deloitte and/or Zell with respect to any University IP; however, the University agrees that Deloitte and/or Zell may access and/or use any University IP to the extent necessary to provide services and other ancillary activities under or pursuant to this Agreement.
- 9.5 Each of the University and Zell acknowledge and confirm that all rights (including intellectual property rights) in the products, services, documentation, and other material belonging to or forming part of or comprising the services provided by Deloitte (including for the avoidance of doubt, Deloitte Services, Deloitte's Deliverables, work product, and any software, materials, know-how and/or methodologies that Deloitte may use or develop in connection with this Agreement and any modifications, improvements to,

  
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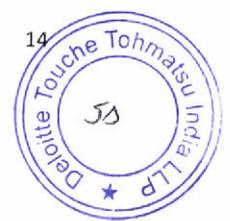
and adaptations of, any of them) are and continue to belong, as between the Parties, to Deloitte ("Deloitte IP"). Further, all pre-existing and other underlying material and services used or forming part of Deloitte Services and Deloitte's Deliverables (including for avoidance of doubt any Deloitte's proprietary material, associated systems, integrated data sources and communication channels and any other third-party material used by Deloitte while performing Deloitte Services and/or Deloitte Deliverables) is and remains the property of Deloitte (and its licensors) and will form part of Deloitte IP. For the avoidance of doubt, it is also hereby clarified that all Deloitte Brands and associated material are and remain the property of Deloitte. Each of the University and Zell, acknowledge that nothing in this Agreement grants any rights to the University and/or Zell with respect to any Deloitte IP.

- 9.6 All rights (including intellectual property rights) in the products, services, documentation, and other material belonging to or forming part of or comprising the services provided by Zell (including for the avoidance of doubt, any modifications, improvements to, and adaptations of, any of them) are and continue to belong, as between the Parties, to Zell ("Zell IP"). Each of the University and Deloitte, acknowledge that nothing in this Agreement grants any rights to the University or Deloitte with respect to any Zell IP.
- 9.7 On payment of all of Deloitte Professional Fees and other charges in connection with this Agreement or any respective SOW, the University shall obtain a non-exclusive license to, subject to the other provisions of this Agreement, any Deloitte's Deliverable(s) for the purpose for which the Deloitte's Deliverable(s) were supplied. Deloitte retains all rights in the Deloitte's Deliverable(s) and work product, and in any software, materials, know-how and/or methodologies that Deloitte may use or develop in connection with this Agreement.
- 9.8 On payment of all of Zell's fees and other charges in connection with this Agreement or any respective SOW, the University shall obtain a non-exclusive license to, subject to the other provisions of this Agreement, any Deliverable(s) provided by Zell for the purpose for which such Deliverable(s) were supplied. Zell retains all rights in the Deliverable(s) and work product supplied by Zell, and in any software, materials, know-how and/or methodologies that Zell may use or develop in connection with this Agreement.
- 9.9 Notwithstanding anything contained herein, University or Zell shall not disclose to any other person any Deloitte's Deliverable(s), or any part of them without Deloitte's express written consent, except (a) to the employees, officers and directors of the University and Zell and to the participants/students of the Course or (b) to the extent applicable laws, regulations, rules, and professional obligations prohibit limitations on disclosure.
- 9.10 The University and/or Zell shall use Deloitte's Deliverable(s) solely for the purposes specified in the Agreement and, in particular, shall not, without Deloitte's prior written consent, use Deloitte's Deliverable(s), or any part of them for any other purpose.
- 9.11 Further except to the extent permitted under the terms of this Agreement, the University and/or Zell shall not refer to the services (including Deloitte's Deliverable(s)) or Deloitte as provider of the services in any communication or material provided to any other person. All services performed by Deloitte (including Deloitte's Deliverable(s)) are only intended for University's or Zell's benefit, as the case may be. The mere receipt of Deloitte's Deliverable(s), or any part of them by any other persons is not intended to create any duty of care, professional relationship or any liability between those persons and Deloitte. As a consequence, if copies of the Deliverable(s) (or any information derived therefrom) are provided to others under the above exclusion, it is on the basis that Deloitte owes no duty of care or liability to them, or any other persons who subsequently receives the same. Deloitte accepts no liability to any person other than the University and Zell to the extent as expressly specified in the Agreement. The University and/or Zell agrees to be liable for Losses and Claims made by any third parties.

## 10. TERM AND TERMINATION

- 10.1 **Term.** Unless otherwise terminated as to all of University, Zell, and Deloitte pursuant to other express provisions set forth in this Clause 10.2, this Agreement shall expire on 31 December 2028.

  
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10.2 **Termination Rights.** This Agreement may be terminated:

- (a) with respect to all Parties by mutual written agreement of all the Parties;
- (b) with respect to one Party (**Bankrupt Party**), by the other two Parties giving written notice to the Bankrupt Party, upon the liquidation, dissolution, winding-up, insolvency, bankruptcy, or filing of any petition therefore, appointment of a receiver, custodian or trustee, or any other similar proceeding, by or of the Bankrupt Party, or
- (c) with respect to one Party (**Terminating Party**), for no cause, by the Terminating Party giving written notice of 30 days to the other two Parties, subject to the requirements under Clause 10.3, or
- (d) with respect to one Party (**Defaulting Party**), if the Defaulting Party is in breach of any of its obligations of the Defaulting Party under this Agreement (i) and where such breach is remediable, and the Defaulting Party does not remedy the breach within 1 (one) month of receiving written notice specifying the breach by the effected Party(ies) then the effected Party(ies) may terminate this Agreement by giving the other Parties (including the Party in breach) a written notice of 7 days, subject to the requirements under Clause 10.3, (ii) and where such breach is not remediable, then the effected Party(ies) may terminate this Agreement immediately by written notice specifying the breach, subject to the requirements under Clause 10.3, or
- (e) with respect to Deloitte, if Deloitte determines that a law, regulation, or anything having a similar import, or a circumstance (including cases where Zell or the University's ownership or constitution has changed), or any action/omission that makes Deloitte's performance of the Agreement impermissible or in conflict with independence or professional rules applicable to Deloitte, then Deloitte may terminate this Agreement immediately by written notice, subject to the requirements under Clause 10.3 (c) otherwise as expressly specified in this Clause 10.2 (e).

For avoidance of doubt, termination of the Agreement as stated above would include termination of the underlying SOW(s) as well.

10.3 **Consequence of Termination**

- (a) **If the Bankrupt Party or Terminating Party or the Defaulting Party (as the case may be) is Zell.** Upon termination: (i) Zell's rights under this Agreement shall terminate, (ii) Zell shall be paid all outstanding amounts due and payable upto the date of termination towards Zell's services and Deliverables performed upto the date of termination, by the University and (iii) all of Zell's content, material, Course Material, documents, and license to Zell's IP under this Agreement shall be transferred or granted, as the case may be, to the University and Deloitte (to the extent required to perform any outstanding services under this Agreement by the University and/or Deloitte), and all license and other rights and permissions granted by Zell under this Agreement to the University and Deloitte with respect to the Course Material and Zell's services and Deliverables, as of the effective date of termination shall remain in full force and effect, even with respect to future use of and development of material out of such services, Deliverables and materials provided by Zell and (iv) Zell shall extend all reasonable cooperation and assistance as may be reasonably requested by the University and Deloitte to enable them to continue performance of their obligations and services under this Agreement (including any transition to any new replacement service provider under this Agreement).
- (b) **If Bankrupt Party or Terminating Party or the Defaulting Party (as the case may be) is the University.** Upon termination: (i) the rights and obligations under this Agreement with respect to all Parties shall terminate except for the obligations or requirements hereinbelow under this Clause 10.3; (ii) University shall promptly make all outstanding payments due and payable to each of Zell and Deloitte upto the date of termination towards the services and Deliverables performed and/or provided by Zell and Deloitte respectively; (iii) upon such prompt and complete payment University shall obtain a non-exclusive license to, subject to the other provisions of this Agreement, the

  
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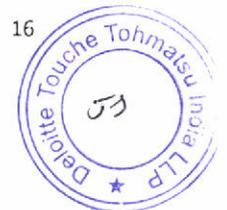
Deliverable(s) of Zell and Deloitte for the sole purpose for which such Deliverable(s) were provided. Each of Zell and Deloitte retains all its rights in its respective Deliverable(s) and work product, and in any software, materials, know-how and/or methodologies that each may use or develop in connection with this Agreement; (iv) all Parties shall provide all cooperation and assistance reasonably required to enable them to assume with as little disruption as reasonably possible to give effect to the termination.

- (c) **If Bankrupt Party or Terminating Party or the Defaulting Party (as the case may be) is Deloitte or Deloitte terminates this Agreement for any reason specified under Clause 10.2 (e).** Upon termination: (i) Deloitte's rights (except those that survive any termination) and obligations under this Agreement shall terminate, (ii) Deloitte shall be paid all outstanding amounts due and payable upto the date of termination towards Deloitte Services and Deloitte Deliverables performed by Deloitte upto the date of termination, by the University and (iii) upon such prompt and complete payment the University shall obtain (and may provide to Zell for a limited purpose) a non-exclusive license to, subject to the other provisions of this Agreement, the Deliverable(s) of Deloitte for the sole purpose for which such Deliverable(s) were provided under this Agreement. Deloitte retains all its rights in Deloitte Deliverable(s) and work product, and in any software, materials, know-how and/or methodologies that each may use or develop in connection with this Agreement; and (iv) Deloitte shall extend reasonable cooperation and assistance to the University and Zell to enable them to continue performance of their obligations and services under this Agreement.

## 11. LIMITATION OF LIABILITY AND INDEMNITY

- 11.1 The aggregate liability of Deloitte or the University for direct damages, regardless of form of Claim, under the Agreement, SOW or Deloitte Services shall not exceed the fees received by Deloitte under the applicable SOW for which the Claim relates. In circumstances where the SOW is for a period exceeding 12 months, the aforementioned limit shall be an amount not exceeding the fees received by Deloitte for such service(s) in the 12-month period preceding to which such Losses relate. For the avoidance of doubt, the foregoing does not seek to limit Deloitte's or University's liability for fraud, indemnification obligations of Deloitte and University or other liability to the extent the law does not permit limitation.
- 11.2 Deloitte will not be liable for Losses arising due to any incorrect, incomplete, or misleading information or documentation provided by Zell and/or University or any person on their behalf.
- 11.3 University will not be liable for Losses arising due to any incorrect, incomplete, or misleading information or documentation provided by Zell and/or Deloitte or any person on their behalf.
- 11.4 Deloitte or the University will not be liable for any indirect Losses, special, consequential, or punitive damages or Losses, including but not limited to, loss of business or data or profits or goodwill.
- 11.5 The University and Zell, each acknowledge and agree that Deloitte does not owe any duty to any third party or assume any duties or obligations to any third party in connection with the Agreement or the services hereunder. For all purposes, any participant/student of the Course shall be a third party to this Agreement, and Deloitte shall not owe any duty of care to any such third party.
- 11.6 The University, Deloitte and Zell, each respectively, agrees to indemnify and hold harmless the other (non-breaching party/ies) from time to time and at all times hereafter, from and against (i) all notices, claims, demands, action, suits or proceedings given, made or initiated against the non-breaching party/ies on account of or arising out of breach by University, Deloitte and/or Zell as the case may be of third party's intellectual property rights.
- 11.7 The University agrees to indemnify and hold harmless Deloitte and Zell, from time to time and at all times hereafter, from and against all notices, claims, demands, action, suits or proceedings given, made or initiated against Deloitte and/or Zell on account of or arising out of use, copy, duplicate or distribute the content of the Course/Course material by the University or a participant or the offering or conduct of the Program or any degree or diploma or certificate by University because of which there is any claim

  
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made or threatened against Deloitte and/or Zell, as also against all costs, charges and expenses suffered or incurred by Deloitte and/or Zell on account of the aforesaid.

- 11.8 Zell agrees to indemnify and hold harmless Deloitte from time to time and at all times hereafter, from and against (i) all Losses, damage, harm or injury suffered or incurred by Deloitte and (ii) all notices, claims, demands, action, suits or proceedings given, made or initiated against Deloitte on account of or arising out of (a) the performance by Deloitte of all or any of its obligations hereunder provided that this indemnity shall not, however, be applicable to the extent that any such notices, claims, demands, action, suits or proceedings are found by a competent court in its final judgement to have resulted primarily from Deloitte's fraud or bad faith, or (b) any default committed by Zell in the performance of all or any of its obligations hereunder,

## 12. CONFIDENTIALITY

- 12.1 Each Party agrees to keep confidential the other's Confidential Information and not use it for any purpose other than as necessary for the provision of the services hereunder. Deloitte may disclose Zell's and the University's Confidential Information: (a) to any Deloitte Entity, Sub-Contractors and to contractors providing administrative and infrastructure/support services, that have agreed to be bound by confidentiality obligations similar to those in this clause 12; (b) to Deloitte's auditors, insurers or in accordance with applicable professional standards, or in connection with potential litigation.
- 12.2 Confidentiality obligations of this clause 12 do not apply to information which: (a) shall have otherwise become publicly available through no breach of the receiving party of this clause 12, (b) becomes available to the receiving party on a non-confidential basis from a source other than the disclosing party, (c) is known by the receiving party prior to (or independent of) its receipt from the disclosing party without any obligation of confidentiality with respect thereto; (d) is developed by the receiving party independently without reference to the confidential information received. Confidentiality obligation will not apply to the extent any information is required to be disclosed to comply with any order, request, or requirement to provide information of a regulatory, judicial, government or other authority or a professional body or legal advisors solely for the purpose of obtaining legal advice. The obligations imposed by this clause 12 shall survive the termination of the SOW for a period of three years.
- 12.3 In the event of termination of this Agreement, upon written request of the disclosing Party, the receiving Party shall immediately return the disclosing Party's Confidential Information, or at the disclosing Party's option destroy any remaining Confidential Information and confirm that such destruction has taken place provided that a Party shall be allowed to retain its working papers and copies of Deliverables to evidence and justify the work performed by such Party, which shall continue to be treated confidential as per the terms of this Agreement.

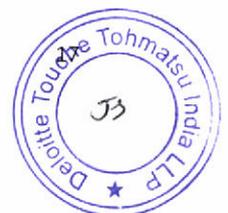
## 13. RELATIONSHIP OF THE PARTIES

- 13.1 Nothing contained herein shall be construed to imply a partnership, joint venture, principal-agent or an employer-employee relationship between the parties and neither party has any right, power or authority to create any obligation, express or implied on behalf of the other.

## 14. FORCE MAJEURE

- 14.1 Neither Party shall be liable for any delays or non-performance directly or indirectly resulting from circumstances or causes beyond, their reasonable control including without limitation acts of God; any law, order or requirement of any government agency or authority. This does not excuse Zell's obligation to pay Deloitte Professional Fees and charges for services rendered.

  
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## 15. MISCELLANEOUS

- 15.1 This Agreement is the entire agreement between the Parties with respect to the services and supersedes all prior agreements, proposals, understandings, representations or discussions. In the event of any conflict, contradiction, or ambiguity between the terms and conditions of this Agreement or the terms and conditions of any SOW entered into between the Parties, then the terms and conditions of this Agreement shall prevail over that SOW. Notwithstanding the foregoing, in case the SOW expressly refers to and amends any provision of this Agreement, then to such amending provision of the SOW shall prevail for the purposes of such SOW. This Agreement may only be modified in writing expressly stating the intent of the Parties to modify this Agreement. If either Party, as the case may be, have not sought to strictly enforce any term of this Agreement, it does not operate as a waiver in that or any other instance.
- 15.2 Either Party is not liable for any representation or warranty that is not expressly set out in this Agreement. Deloitte will not be liable for any Losses arising out of the University or Zell's use of the services for any purpose other than as set out in the Agreement.
- 15.3 Nothing contained in this Agreement, or any SOW will prevent or restrict Deloitte from providing services to other universities (including services which are same or similar to the Deloitte Services).
- 15.4 In the course of performing under this Agreement, the Parties may have access to, or may come into possession of personal information (including, for the avoidance of doubt, any sensitive personal information). In each such case, the Parties shall comply with applicable data privacy laws. Without limiting the foregoing, in any case, each Party shall in respect of all personal information and sensitive personal information: (a) take reasonable steps to keep them secure and prevent their unauthorized use, access, loss or destruction; (b) not store them for longer than as necessary to perform the services. Further the University acknowledges and agrees that it has the required consents, in accordance with the requirement of the data protection laws with respect to the personal data that it processes, and which may also be required to be shared with Deloitte in accordance with terms of this Agreement.

### 15.5 Code of Ethics and Professional Conduct, Antibribery

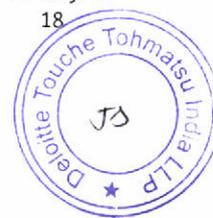
Zell and University acknowledges that it has received the Deloitte India Code of Ethics and Professional Conduct for Suppliers ("Code"). Zell and University will comply with the Code as relevant and applicable to Zell and University.

Zell and University shall comply with Antibribery Law and ensure that Zell and University does not do, or omit to do, anything that may cause Deloitte to breach Antibribery Law. Zell and University shall not represent, act, or have interactions with Government Officials on Deloitte's behalf without Deloitte's prior written approval. Zell and University shall keep accurate records of business and financial transactions relating to its performance of this Agreement and its activities relating to it.

Deloitte shall have the right to review Zell and University's compliance under the Requirements. Zell and University shall immediately inform Deloitte of any actual or suspected violation of any Requirements and shall cooperate with Deloitte in any inquiry or investigation into such matters. Zell and University shall procure that Zell and University Parties comply with the Requirements and will be responsible for their breach. Notwithstanding anything to the contrary stated elsewhere in this Agreement, if Deloitte acting reasonably is of the view that Zell and University are in breach of the Requirements, Deloitte may (i) terminate this Agreement immediately upon written notice to Zell and University and (ii) withhold any amounts payable to Zell and University hereunder in the event of Zell and University's breach of any of

  
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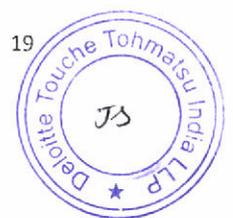
these Anti-Corruption provisions or the commencement of any governmental inquiry or investigation relating to a potential violation of any anti-corruption or anti-bribery law, rule or regulation by or on behalf of Zell and University.

For the purpose of the above provision, "Agreement" means this agreement including all schedules, appendices and annexure and all valid modifications to any of them; "Antibribery Law" means Prevention of Corruption Act, 1988, and to the extent Deloitte is required to comply with other applicable antibribery or anticorruption laws or adhere to their principles, those laws (including the Foreign Corrupt Practices Act, 1977 (of USA), the UK Bribery Act, 2010); "Government Official" means any officer or employee of any government or any governmental department or agency, public sector undertakings or any person acting in an official capacity for or on behalf of any such government or governmental department or agency; "Requirements" means the anti-bribery and corruption requirements set out above in this clause and in the Code; "Zell and University Parties" means each of Zell and University's personnel, representatives or anyone deployed by Zell and University in relation to the Agreement.

#### 15.6 INDEPENDENCE

- (a) Each of the University and Zell warrants that, prior to entering into this Agreement with Deloitte, each has fully and accurately disclosed to Deloitte all relevant corporate information regarding the shareholder structure and relevant interests including controlling entities, upstream associate entities, global ultimate parent of each upstream associate entities, individual having control over such global ultimate parent(s), controlled entities, downstream associate entities and sister entities, as applicable.
  - (b) Each of the University and Zell agrees to immediately notify Deloitte of any change or potential change in shareholding or controlling entities, upstream associate entities, global ultimate parent of each upstream associate entities, individual having control over such global ultimate parent(s), controlled entities, downstream associate entities and sister entities, as applicable in the University and Zell arising during the course of this Agreement.
  - (c) In the event that Deloitte notifies the University and/or Zell that it has identified circumstances that would result in the independence of Deloitte, any Deloitte Touche Tohmatsu Limited ("DTTL") member firm, or any affiliate of either DTTL or a DTTL member firm being impaired with respect to any client by being in violation of the applicable auditor independence requirements (including but not limited to a change in controlling entities, upstream associate entities, global ultimate parent of each upstream associate entities, individual having control over such global ultimate parent(s), controlled entities, downstream associate entities and sister entities, as applicable, or external auditor), each of the University and Zell acknowledges and agrees that Deloitte may immediately terminate this Agreement and SOW(s) in accordance with clause 10.2(e) of this Agreement.
- 15.7 Any clause that by its reasonable implication is intended to survive or be performed post the expiry or termination of this Agreement (such as those in relation to the Fees (to the extent unpaid), Limitation of Liability, Indemnity, Governing Law, and Jurisdiction), will survive the expiry or termination of this Agreement.
- 15.8 No person who is not a party to this Agreement shall be entitled to enforce any of its terms. This Agreement can be varied by the parties without any third party's consent.
- 15.9 Nothing contained herein will prevent or restrict Deloitte from providing services to other clients (including services which are the same or similar to the services).
- 15.10 No Party may assign or otherwise transfer this Agreement without the prior express written consent of the other Party.
- 15.11 If any provision or part of this Agreement is found by a court of competent jurisdiction or other competent authority to be unenforceable, illegal or void, it shall not affect the remainder of the Agreement, but such unenforceable, illegal or void provision or part shall be deemed modified to the extent necessary to render it enforceable, preserving to the fullest extent permissible the intent of the parties under this Agreement.

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- 15.12 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 15.13 Except as instructed otherwise in writing, each Party may assume that the other approves of properly addressed fax, email (including email exchanged via Internet media) and voicemail communication of both sensitive and non-sensitive documents and other communications concerning this Agreement, as well as other means of communication used or accepted by the other. It is recognized that the Internet is inherently insecure, and that data can become corrupted, communications are not always delivered promptly (or at all) and that other methods of communication may be appropriate. Electronic communications are also prone to contamination by viruses. Each Party will be responsible for protecting their own respective systems and interests and, to the fullest extent permitted by law, will not be responsible to the other on any basis (whether in contract, statute, tort or otherwise) for any loss, damage or omission in any way arising from the use of the Internet.
- 15.14 This Agreement, including all matters relating to it, shall be governed by the laws of India without giving effect to the choice of law principles thereof and the parties submit to the exclusive jurisdiction of the courts of law in Gurgaon and their appeal courts.

Signed for and on behalf of SGT University

By:

Name: Dr. Joginder Yadav

**Registrar**  
**SGT University**  
**Budhera, Gurugram**

Title: Registrar

Date: 17<sup>th</sup> March 2025

Signed for and on behalf of Zell Education Private Limited

By:

Name: Mr. Anant Bengani



Title: Co-founder and Executive Director

Date: 17/03/2025

Signed for and on behalf of Deloitte Touche Tohmatsu India LLP

By:

Name: Mr. Jenul Sanghani

Title: Partner

Date: 17 March 2025

## Annexure 1- Program Details

### Program details:

- MBA in Fintech by SGT University in association with Zell Education and Deloitte

  
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## Annexure 2 — Statement of Work

This Statement of Work dated \_\_\_\_ (this "SOW") is made by Deloitte Touche Tohmatsu India LLP ("Deloitte"), [name of University] ("Name of Counterparty" or "University") and Zell Education Private Limited ("Name of Counterparty" or "Zell"), pursuant to the Master Services Agreement dated, \_\_\_\_\_ (the "Agreement"), between Deloitte, University and Zell.

Except as otherwise set forth in this SOW, this SOW incorporates by reference, and is deemed to be a part of the Agreement. The additional terms and conditions of this SOW shall apply only to the scope of work covered by this SOW pursuant to the Agreement and not to any other services. Capitalized terms used, but not otherwise defined, in this SOW shall have the meanings in the Agreement.

### 1. Scope of Work:

This scope of work is over and above clause 2 of the MSA as signed between Deloitte, University and Zell.

(a) **Course covered under this SOW:**

(b) **Scope of work for each Party:**

-For University

-For Zell

-For Deloitte (Deloitte Services)

(c) **Deloitte Deliverables:**

(d) **Zell Deliverables:**

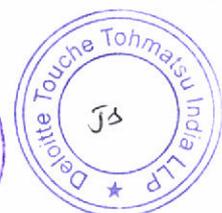
(e) **Training:**

- (i) Overall Training **duration** to be XX hours as per mutually agreed.
- (ii) The training will cover mutually agreed topics on the following:

S.No.	Topics	Course hour

Subject topics allocation between Zell and Deloitte will be shared at later date.

  
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**2. Limitations on scope**

**3. Timetable:**

**4. Fees:**

- (a) Fees for the whole program will be charged to the University at the start of the semester 1. The invoice for the combined fees for Zell and Deloitte Services will be raised by Zell to the University.
- (b) In the event of invoice not being cleared by the University within XX days of raising the invoice, Deloitte and Zell hold the rights to keep the services on hold till the time all dues are cleared.
- (c) Deloitte team will then raise their share of fees on pro rata basis to Zell and Zell shall clear the same within 4 days from the receipt of money from the University.
- (d) In the event of Deloitte invoice not being cleared by the Zell within 4 days of receipt of money from University, Deloitte has the right to keep the services on hold till the time all dues are cleared.

We will be billing as per the timeline mentioned above in point (a), the below table only shows the break-up of the fees:

Services	Fees	GST Applicability
Admission and Examination Support	1/3 <sup>rd</sup> of the program fees	N.A
Study material	1/3 <sup>rd</sup> of the program fees	N.A
Training services	1/3 <sup>rd</sup> of the program fees	18%

**5. Designated Coordinator for the Program:**

**6. DELOITTE'S ENGAGEMENT TEAM**

Deloitte's engagement team that will provide services under this SOW will be led by XXX, Partner. Mr. XXX will be assisted by an "Engagement Manager" and a team of professionals will assist them. In the course of performance of the services, work and/or engagement, Deloitte may use specialists, staff and services from Deloitte's network firms and other affiliated entities wherever located, to maintain, process and/or support in reviewing any information received from the University and Zell.

Signed for and on behalf of SGT University

By:

Name:

Title:



**Registrar**  
SGT University  
Budhera, Gurugram



Date:

17/03/2025

*Guhan*



Signed for and on behalf of Zell Education Private Limited

By:

Name:

Title:

Date:

Signed for and on behalf of Deloitte Touche Tohmatsu India LLP

By:

Name:

Title:

Date:

*[Signature]*  
**Registrar**  
SGT University  
Budhera, Gurugram



**Annexure 3 — Proforma of Certificates**



The certificate proforma is enclosed in a dark grey border. On the left side, there is a vertical ribbon with a graduation cap icon. The top left corner contains a black box with the text '<<Logo of University>>'. To its right is the 'ZELL EDUCATION' logo, and further right is the 'Deloitte.' logo. The title 'CERTIFICATE OF PARTICIPATION' is centered below the logos. Underneath, it says 'This Certificate is presented to' followed by a blank line. Below that, 'Name: \_\_\_\_\_' is written. The main body of text reads: 'for having participated in the "Fintech Specialization" program conducted by \_\_\_\_\_ University in association with Zell Education and Deloitte during April 20XX – March 20XX.' At the bottom center, there is a line for a signature and the text '<<University Name>>'. In the bottom right corner, there is a line for the text '<<Identification Number>>'.

  
**Registrar**  
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Budhera, Gurugram



## Statement of Work

This Statement of Work dated 17<sup>th</sup> March 2025 (this "SOW") is made by Deloitte Touche Tohmatsu India LLP ("Deloitte"), SGT University or "University" and Zell Education Private Limited or "Zell", pursuant to the Master Services Agreement dated, 17<sup>th</sup> March 2025 (the "Agreement"), between Deloitte, University and Zell.

Except as otherwise set forth in this SOW, this SOW incorporates by reference, and is deemed to be a part of the Agreement. The additional terms and conditions of this SOW shall apply only to the scope of work covered by this SOW pursuant to the Agreement and not to any other services. Capitalized terms used, but not otherwise defined, in this SOW shall have the meanings in the Agreement.

### 1. Scope of Work:

This scope of work is over and above clause 2 of the MSA as signed between Deloitte, University and Zell.

(a) **Course covered under this SOW:** MBA in Fintech.

(b) **Scope of work for each Party:**

• **For University:**

- Acquisition of students for the said program. Minimum students to be onboarded will be 40 for MBA per batch per academic year.
- To the fullest extent possible, the University shall accommodate the academic delivery schedules of Deloitte and Zell's trainers to ensure the optimal utilization of their time and resources for course while they are on campus.

• **For Zell:** Refer clause 2.1 of MSA for Scope and clause 2.5 of MSA for roles and responsibility of Zell.

• **For Deloitte:** Refer clause 2.1 of MSA for Scope and clause 2.4 of MSA for roles and responsibility of Deloitte.

(c) **Deloitte Deliverable:** Refer clause 2.1 of MSA for Scope and clause 2.4a(2) of MSA for Deloitte deliverable.

(d) **Zell Deliverable:** Refer clause 2.1 of MSA for Scope and clause 2.5 of MSA for roles and responsibility of Zell.

(e) **Training:**

- i. Overall Training duration to be 600 hours as per mutually agreed for MBA in Fintech.
- ii. The training will cover mutually agreed topics on the following for the FinTech Program:

S.No.	Topics	Course hour	Allocation in Semesters
1	The FinTech Ecosystem and Markets	50	Semester 1
2	Business Transformation Using AI	50	Semester 1
3	Digital Payments, Lending and Borrowings	50	Semester 2

  
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4	Data-Driven Financial Decision-Making	50	Semester 2
5	Blockchain Technology & Cryptocurrencies: DeFi	50	Semester 3
6	Artificial Intelligence and Machine Learning in Fintech	50	Semester 3
7	InsurTech and WealthTech	50	Semester 3
8	Data Science and Alogorithmic strategies	50	Semester 3
9	Big Data, Big Money: Fintech at Scale	50	Semester 4
10	Cybersecurity in Fintech	50	Semester 4
11	RegTech: Compliance and Risk Management	50	Semester 4
12	Capstone: Solving India's Fintech Challenges	50	Semester 4

Subject topics allocation between Zell and Deloitte will be shared at later date by way of an addendum or an email.

**2. Limitation of Scope:** Refer clause 3 of Master Service Agreement for scope limitation.

**3. Timetable:**

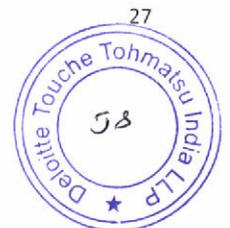
To be shared separately over email with Deloitte and Zell team by University at the beginning of each semester.

**4. Fees**

- Fees for MBA will be Rs. 120,000 plus GST per student which will be charged to the University at the start of each semester in 4 equal parts. The invoice for the combined fees for Zell and Deloitte Services will be raised by Zell to the University.
- In the event of invoice not being cleared by the University within 14 days of raising the invoice, Deloitte and Zell hold the rights to keep the services on hold till the time all dues are cleared.
- Deloitte team will then raise their share of fees on pro rata basis to Zell and Zell shall clear the same within 4 days from the receipt of money from the University.
- In the event of Deloitte invoice not being cleared by the Zell within 4 days of receipt of money from University, Deloitte has the right to keep the services on hold till the time all dues are cleared.

We will be billing as per the timeline mentioned above in point (a), the below table only shows the break-up of the fees:

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Services	Fees	GST Applicability
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Study material	1/3 <sup>rd</sup> of the program fees	N.A
Training services	1/3 <sup>rd</sup> of the program fees	18%

### 5. Designated Coordinator for the Program

- **University**
  - Name – Prof. (Dr.) Kirti Dutta
  - Email – dean.fcam@sgtuniversity.org
  - Mobile number - +91 9205580512
  
- **Deloitte**
  - Name – Mr. Jenul Sanghani
  - Email - [jsanghani@deloitte.com](mailto:jsanghani@deloitte.com)
  - Mobile number - +91 9867659583
  
- **Zell**
  - Name – Mr. Anant Bengani
  - Email –Anant@zelleducation.com
  - Mobile number - +91 99304 45322

### 6. DELOITTE'S ENGAGEMENT TEAM

Deloitte's engagement team that will provide services under this SOW will be led by Mr. Jenul Sanghani, Partner. He will be assisted by an "Engagement Manager" and a team of professionals will assist them. In the course of performance of the services, work and/or engagement, Deloitte may use specialists, staff and services from Deloitte's network firms and other affiliated entities wherever located, to maintain, process and/or support in reviewing any information received from the University and Zell.

Signed for and on behalf of SGT University

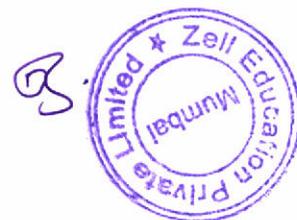
By:

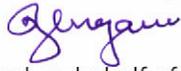
Name: Dr. Joginder Yadav

Title: Registrar

Date: 17/3/25

**Registrar**  
SGT University  
Budhera, Gurugram





Signed for and on behalf of Zell Education Private Limited

By:

Name: Mr. Anant Bengani

Title: Co-founder and Executive Director

Date:

Signed for and on behalf of [Deloitte Touche Tohmatsu India LLP]

By:



Name: Mr. Jenul Sanghani

Title: Partner

Date: