

## SCHOLARSHIP AGREEMENT

This agreement is made on this 11 day of August, 2014 at Secunderabad BY AND BETWEEN Bhavan's Vivekananda College of Science, Humanities and Commerce, a trust established under the Bombay Public Trust Act.1950 having its principal office at Sainikpuri, Secunderabad.

AND

Ernst & Young LLP, a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 having its registered office at 22, Camac Street, Block 'C', 3rd Floor, Kolkata - 700016, West Bengal, India (hereinafter referred to as "EY").

Both College and EY may hereinafter be referred individually as "Party" and collectively as "Parties" as the context may so require.

WHEREAS:

- A. EY with a view to encourage goods students and popularise the EY Brand by creating visibility among students wishes to support the skills development of a student of Commerce and Humanities stream of the College by providing him/her scholarship amount of Rs. 1,00,000/- and an opportunity to intern at EY for a period of 2 months (hereinafter referred as "EY Scholarship"). This would encourage deserving students understand EY values, work culture and make them understand why EY is one of the top most professional service provider in India.
- B. College has represented to EY that it will encourage its students to apply for EY Scholarship.
- C. The Parties are desirous of reducing, in writing, mutually agreeable terms and conditions of their understanding in this Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS:

### 1. Term and Validity

- 1.1 This Agreement shall come into effect on the day it is signed by both Parties and shall be valid for a period of 3 year, and may be extended for additional terms of two years each upon mutual consent in writing by both Parties prior to termination of this Agreement or the extended terms.
- 1.2 The EY Scholarship will be awarded to only one student per annum from the College.

### 2. Selection Process

- 2.1 Business Case Submission - All the students who will apply for the EY Scholarship will be required to submit a business case for their entrepreneurial idea in a format provided by EY.

- 2.2 College shall appoint a member of the Commerce or Humanities Faculty and a student member within the second year of the Commerce or Humanities stream who, together, shall serve as the “College Coordinators” of this program from the College.
- 2.3 EY will share with the College Coordinators the time allowed for submission of the business case and the means of submitting the same to EY.
- 2.4 Each student will be required to submit the completed business case by the stated due date using the method prescribed by EY and shared with the College Coordinators.
- 2.5 Shortlisting Round - The Evaluation committee of EY will short-list 5 students for the final round of the personal interview.
- 2.6 Final Selection Round - Each short-listed student will be required to present their business case through a presentation to the selection panel comprising of EY representatives and two College professors.
- 2.7 Only one student will be selected from the pool of short-listed candidates in the Final Selection Round in a year and will receive the scholarship amount of Rs. 1,00,000/- (Rupees One Lac only) and internship with EY for a period of 2 months (hereinafter referred as the “EY Scholar”).
- 2.8 Winning certificate will be provided to the EY Scholar at the end of the Final Selection Round.
- 2.9 The decision of EY for selection of EY Scholar shall be final and binding on the Parties, and the College or the College students shall not make a claim against the decision.

### 3. College Responsibilities

- 3.1 College will ensure students applying for the EY Scholarship do not have any disciplinary proceedings initiated against them and who bear good moral character.
- 3.2 College will give wide publicity to EY Scholarship program within the College campus.
- 3.3 College will provide adequate space or logistics support in their campus, as and when required for the purpose of introducing the program, enrolling participating and final selection of a student for Scholarship.
- 3.4 College will organize an event and invite all students of the Second Year program in Humanities and Commerce stream to attend a one hour introductory talk on the scholarship program and selection process.
- 3.5 College will organize the event and shall invite all students of the College to be spectators of Final Selection Round.
- 3.6 College will support EY in organizing student engagement activities, such as quiz, contests, or other interactive sessions with the audience on the day of the Final Selection Round.





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#### 4. EY Responsibilities

- 4.1 EY will provide the Scholarship Student with an opportunity to intern at an EY firm in India, as per the terms and conditions set by EY.
- 4.2 EY will pay the agreed scholarship amount to Scholarship Student upon being selected as the successful candidate after due selection process as mentioned in Clause 2 above.
- 4.3 EY will conduct student engagement activities on the day of the event, eg. EY quiz and Facebook contest
- 4.4 EY will showcase winner, college and the event on its Career page on Facebook.

#### 5. Payment Terms

- 5.1 Cheque of Rs 1,00,000/- will be given to the winner within one month of announcement (subject to receiving all the necessary documents including PAN card, bank account details, email id, and address from the winner required for preparation of the cheque)
- 5.2 The above payment would be subject to withholding tax as per provisions of section 194C of the Income Tax Act, 1962 since this payment is being made for encouraging goods students, popularising EY Brand and creating visibility among students.

#### 6. Confidentiality

The Parties hereby agree that all information received by the Parties in the course of this Agreement will be kept in strict confidence and used only for the purposes of this Agreement. Such information shall not be disclosed, even after expiry or earlier termination of this Agreement, to any third party without the prior consent of the Party to which it relates, except to comply with legal or regulatory obligations of the disclosing party.

#### 7. Amendment

- 7.1 No modification or amendment of any term or condition of this Agreement shall be effective unless mutually agreed upon in writing by both Parties.

#### 8. Anti-Bribery, Corruption and Money-laundering

- 8.1 In the performance of the responsibilities under this Agreement, the College and its shareholders, affiliates, officers, directors and employees and College's agents acting for the College in connection with this Agreement including any business partners, if any, shall comply fully with all applicable anti-corruption, anti-bribery and anti-money laundering laws including without limitation the Indian Prevention of Corruption Act, 1988, the UK Bribery Act, 2010, the U.S. Foreign Corrupt Practices Act, 1997, and the Indian Prevention of Money-laundering Act, 2002, and any laws intended to implement the OECD

Convention on Combating Bribery of Foreign Public Officials in International Business Transaction, and shall refrain from doing any such act, deed or thing that may cause EY to be in violation of such laws (hereinafter referred to as “Anti-Corruption Laws”).

- 8.2 In the performance of the proposed responsibilities, the College shall also comply with all applicable laws including without limitation enactments, orders, ordinances, rules, regulations, resolutions, and guidelines as promulgated from time to time and having the force of law (hereinafter referred to as “Applicable Laws”).
- 8.3 Without prejudice to the generality of the preceding clause 8.1, the College shall not offer, give, receive or solicit (and, if an entity, shall cause its personnel not to offer, give, receive or solicit), directly or indirectly, money or anything of value to or from:
- 8.3.1 any third party to influence their actions or functions improperly or to otherwise gain an unfair advantage;
  - 8.3.2 any of EY’s employees, managers, partners or other personnel in connection with the performance of the Services to influence their actions or functions improperly or to otherwise gain an unfair advantage;
  - 8.3.3 any Government Official. “Government Official” means any Indian or foreign government official or employee (including employees of a government corporation or public international organization), any political party, candidate for public office, judicial officer and any Indian public servant (as defined in the Prevention of Corruption Act, 1988).
- None of the fees paid pursuant to this Agreement will be paid, directly or indirectly, to any of the EY’s employees, managers, partners or other personnel or a Government Official.
- 8.4 College agrees that EY may disclose the terms of this Agreement, including the College’s identity and the payment terms, to any third party who, in the EY’s judgment, has a legitimate need to know, including Government agencies.

## 9. Indemnity

- 9.1 To the fullest extent permitted by applicable law and professional regulations, College shall indemnify EY, the other EY Firms and the EY Persons against all losses, damages and claims by third parties or its students against EY under this Agreement.

## 10. Liability

- 10.1 The aggregate liability of EY under this agreement, or otherwise in connection with the obligations to be performed hereunder, shall in no event exceed the total scholarship amount payable by EY under this Agreement during a year.



**11. Termination**

- 11.1 Either Party shall be entitled to terminate this Agreement without assigning any reason by giving 30 days prior written notice to the other Party.
- 11.2 EY may terminate this Agreement, immediately upon written notice to the College in the event EY determines that College is in breach of the terms of this Agreement.

**12. Severability**

- 12.1 The validity of this Agreement shall not be affected should one or more of its terms or conditions be or become legally invalid so long as such term or condition is severable from and not fundamental to the obligations of either Party to this Agreement. In such case, the Parties shall negotiate in good faith to replace the invalid provision(s) with a legally valid and enforceable provision(s) which serves the same purpose or the purpose closest to the invalid or unenforceable provision(s) to the greatest extent possible.

**13. Assignment**

- 13.1 College shall not be allowed to transfer, assign, pledge or subcontract its rights and liabilities under this Agreement to any other agency or organization by whatever name be called without the prior written consent of EY.

**14. Force Majeure**

- 14.1 All contractual obligations of either Party will be suspended for so long as and only to the extent that fulfillment of obligations and performance of services is prevented by reason of Force Majeure like strike, flood, war, civil commotion, lockout or an act of God, provided always that such reason of Force Majeure is beyond the reasonable control of the Parties. The affected Party shall promptly notify the other and shall consult together to find out mutually acceptable solution.

**15. Notices**

- 15.1 Any notice required or permitted to be given hereunder shall be in writing and sent by prepaid registered mail or by a courier service, in the manner as elected by the Party giving such notice to the following addresses:

| To EY   | To College   |
|---|--|
| [Golf View Corporate Tower B, Sector 42, Sector Road, Gurgaon , Haryana 122002] | Bhavan's Vivekananda College of Science, Humanities and Commerce Sainikpuri, Secunderabad - 500094 |
| Attention: Sulbha Rai   | Attention: Prof.Y.Ashok, Principal   |

All notices shall be deemed to have been validly given on the business date of receipt of the courier or registered mail.

- 15.2 Either Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than thirty (30) days prior written notice.

## 16. Relationship Of Parties

- 16.1 Nothing contained herein shall be deemed to create any partnership, joint venture, or relationship of principal and agent between EY and the College or any of their affiliates or subsidiaries, or to provide either EY or College with any right, power or authority, whether express or implied, to create any such duty or obligation on behalf of the other. Nothing contained herein shall be construed in a manner that prevents EY from entering into similar agreements with other service providers.

## 17. Independence

- 17.1 College represents and warrants that as of the date of this Agreement and throughout its duration:
- 17.1.1 College (and, if an entity, its directors, executive officers and substantial equity owners) are not director(s), executive officer(s) or substantial equity owner(s) in any audit client of any entity in the global network of Ernst & Young firms;
  - 17.1.2 the amount College expects to earn under this Agreement shall not exceed 10% of its total annual revenues; and
  - 17.1.3 College is in compliance will all laws and regulations applicable to its functioning.

## 18. Governing Law and Jurisdiction

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of India.
- 18.2 Any dispute arising out of this Agreement shall be subject to the exclusive jurisdiction of the Indian courts.

## 19. Miscellaneous

- 19.1 This Agreement supersedes any and all prior agreements either oral or in writing among the Parties in respect of the subject matter thereof.
- 19.2 Each Party shall bear its own cost and expenses incurred by it in connection with the execution of and completion of this Agreement.
- 19.3 This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.



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IN WITNESS WHEREOF, the Parties to this Agreement have signed and executed this Agreement on the date and day first above written in the presence of their respective witnesses.

FOR AND ON BEHALF OF

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[EYLLP]

Bhavan's Vivekananda College of Science, Humanities and Commerce

Sandeep Kohli  
National Director  
Human Resources Management

  
(Dr. Y. ASHOK)  
PRINCIPAL  
Bhavan's Vivekananda College of Science  
Humanities & Commerce  
Prof. Y. Ashok, R.R. (Dist.)  
Principal  
11/8/2014

Witness:

Signature: *Charu Srivastava*  
Name: CHARU SRIVASTAVA

Witness:

Signature: *Seema Ghosh*  
Name: SEEMA GHOSH