

Memorandum of Understanding

Between

EMEA College of Arts and Science, Kondotty

And

International Skill Development Corporation (ISDC)



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered at Kozhikode District, Kerala, India on this 4th day of March in the year 2019,

BETWEEN:

ISDC Projects India Pvt. Ltd, trading as “ISDC - International Skill Development Corporation”, having its Regional Office at 10/1, 4th Floor Lakshmi Narayan Complex, Palace Road, Vasanth Nagar, Bengaluru, Karnataka - 560052 ; hereinafter referred to as “**ISDC**” or the **FIRST PARTY**, represented by its Regional Manager– Operations, Ms. Jisha M R

AND

EMEA College of Arts and Science, having its office and Campus at Kumminiparamba, P.O, Kondotty, Malappuram District, Kerala State- 673638, India, hereinafter referred to as “**EMEA College of Arts and Science**” or the **SECOND PARTY**; represented by its Principal Dr. Ayoob. CP. Both parties as above have expressed a desire of entering into a Memorandum of Understanding to meet their respective objectives, which are set out herein below.

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WHEREAS

- a. The First Party- ISDC, a Skill Development & Education Company having expertise in Professional and Vocational Education and is interested in associating with the Second Party to promote and deliver US CMA (Certified Management Accountant) to all the students of BCom/BBA and MCom. US CMA is awarded by IMA (Institute of Management Accountants), USA. IMA is the global professional body for Management Accountants. The US CMA Course is globally recognized, advanced-level credential appropriate for commerce students, accountants and financial professionals in business.
- b. The Second Party on its part is interested in associating with First Party for using their expertise to promote and deliver the US CMA as the Value-Added Program of EMEA College of Arts and Science which leads to the professional qualification from IMA to the students along with their Undergraduate degree from EMEA College of Arts and Science.

The purpose of this Memorandum of Understanding is to set forth the terms and conditions under



which the Parties to this understanding shall conduct themselves during the subsistence of the Memorandum.

This Memorandum of Understanding (“MOU”) is not, and is not intended to be, legally binding except as specifically set out below.

1. The Second Party shall support and promote the US CMA qualification offered by the First Party to their Undergraduate Students. The Students enrolled for US CMA are eligible for the additional Qualification / Membership from IMA.
2. It is the responsibility of the Second Party to get the necessary approvals for running the program at EMEA College of Arts and Science
3. The First party can use the name of the EMEA College of Arts and Science for promoting the above program in advertisements and other modes of communications. The Promotion of the said program has to be taken-care jointly by the parties.
4. The admission criteria and the number of seats for the above said program will be fixed by the Second Party in consultation with First Party.
5. The First Party provides the hard copy of the Wiley CMA excel Learning System materials to the students enrolled for CMA.
6. The First Party provides training support to the students enrolled for the above program and the number of hours per subject / paper/module is given as Annexure 1.
7. All responsibilities regarding registration of the students with professional body should be dealt with, by the First Party. The students have to follow the Rules and Regulations of respective Professional body to appear the examination and pursue the qualification/ membership and designation.
8. The relevant fee to professional bodies has to be paid by the students directly as per the rules and regulations set by the professional bodies time to time as per Annexure 2.
9. The Second Party shall provide the necessary documents to the First Party for the Accreditation with the Professional Body on or before 30 days from the date of MOU signing.
10. Out of the Tuition Fees Collected, the Second Party has to make the necessary payment to the First party as per the table given below:



| Particulars | Fee | Remarks |
|--------------------|-------------|--|
| ISDC Fee | INR 36,000 | University/College can charge over & above this as per their discretion. This to be paid before the course commencement as a part of the regular University/college fee. |
| Ist Installment | INR 18, 000 | To be paid on or before July 31 st 2020 |
| II Installment | INR 18, 000 | To be paid on or before September 30 th 2020 |
| IMA Membership Fee | 50 USD | This is for 2 years to be payable by Feb 2021 |

Please note:

- a) This is for the Batch of 2019-'20 while the same will continue for subsequent fresh batches.
 - b) The Specified commercials include all the Services provided by ISDC to the Particular Batch Students for the entire three years of their Graduation.
11. The complete list of Students of the course shall be provided to the First Party by the Second Party. Changes in Students, if any, shall be communicated by the representative of the Second Party to the First Party immediately.
12. It is intended that the terms of this MoU will remain in force for an initial period of three years set out above i.e., the completion of First Batch or is otherwise terminated in accordance with the provisions of Clause 12. The MoU can be extended for further periods after the expiry of three years upon the parties mutually agreeing such extension in writing. The terms of this Memorandum may be modified at any time by both parties on mutual consent.
13. Either party shall be entitled to terminate the MOU on 60 days' notice. The MoU will automatically terminate:
- Any potential Binding Agreement would be unenforceable, void or illegal due to any statutory or regulatory requirements; or
 - Terminates any Binding Agreement for cause.
- In the event of the termination of the agreement, the First Party agrees to complete the existing batches on agreed terms.
14. All intellectual property created by a party in connection with the collaboration shall remain the property of that party. The parties agree that any material jointly created by the parties for the



collaboration shall be jointly owned (in equal proportions) by the parties, unless otherwise agreed in writing.

15. Where the collaboration reasonably requires the use by one party of intellectual property that is owned by the other party (the “IPR Owner”), the IPR Owner will license such rights to the other party on a non-exclusive basis, without the right to sub-license, solely for the purpose and to the extent necessary in connection with the collaboration. Any such license will automatically terminate when the MoU is terminated.
16. For the purposes of this MoU, “**Confidential Information**” shall be all information of a confidential nature (whether written or oral) concerning the business and affairs of either party which is obtained or received as a result of the discussions leading up to, the entering into or the performance of this MoU, including financial information, training & learning material, trade secrets, college lists, trade and commercial details and computer software and databases, the contents of all reports and documentation prepared by either party or on its behalf and any other information of a confidential nature designated by a party as confidential; Each of the parties shall at all times while this MoU remains in force and after it has terminated, keep confidential the Confidential Information except where:
 - The Confidential Information was already lawfully known, or became lawfully known to either of the parties independently;
 - Disclosure or use is necessary by either of the parties (including their employees, agents and sub-contractors) for the proper and effective performance of this MoU;
 - Disclosure is required by law to any government, governmental department, agency, regulatory or fiscal body or authority (whether national or foreign) and their authorized agents (including professional advisers);
 - The Confidential Information is disclosed, in the case of ISDC, to another member of the ISDC group of companies;
 - Each party undertakes to the other that it will not disclose or make use of, for its own benefit, any of the Confidential Information of that other party.
17. All disputes and differences of any kind whatever arising out of or in connection with this MoU shall be referred to the arbitration, and the final decision of an arbitrator Jointly appointed by both the parties to be agreed upon and appointed by both the parties, or in case of disagreement as to the appointment of a single arbitrator, two arbitrators, one to be appointed by each party



and if there are two arbitrators, they shall before taking upon themselves the burden of reference appoint a third arbitrator who shall act as Presiding Arbitrator. This submission to the arbitrators shall be deemed to be a submission to arbitration within the meaning of the **Arbitration and Conciliation Act, 1996**, or any statutory modification thereof. The award of the arbitrator or arbitrators as the case may be, shall be final and binding on the parties.

18. This MoU does not bear any legal action status. However, In case of any disputes not settled due to arbitration it will be subject to the courts of Bangalore Jurisdiction.

Each party hereby confirms its agreement to the terms contained in this MOU on this 04th day of March 2019

On behalf of EMEA College of Arts and Science

Dr. Ayoob CP
Principal
EMEA College of Arts and Science

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Principal
EMEA College of Arts & Science
Kumminiparamba PO, Kondotty
Malappuram District Kerala 673023



On behalf of ISDC



Ms. Jisha M R
Regional Manager – Operations
ISDC

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be executed as of the first date set forth above on this 04th day of March 2019

Witness:

1. Jibin Lal C

Asst. Manager – BD, ISDC

2. Kamalam Edathil

HOD, Commerce

EMEA College of Arts and Science



Annexure 1

US CMA Master Classes by ISDC Trainers

| Part | Module | Sessions |
|-------------|--|------------------|
| Part 1 | Financial Reporting, Planning, Performance & Control | 60 Hrs |
| Part 2 | Financial Decision Making | 60 Hrs |
| | TOTAL | 120 Hours |



Annexure 2

The applicable fees for the professional body to be paid to IMA directly
CMA fee is as per the discretion of IMA and is subject to change.

<https://www.imanet.org/cma-certification/getting-started?ssopc=1>

| Particulars | Actual Price | Special Price after Discounts |
|------------------------------|--------------|--|
| Certification Fee & Exam Fee | 810 USD | 425 USD to be paid at the time of taking up the exam |

Please note

The students have to register for CMA Exam and Certification by 2022 Feb to avail the above 50% discount.