

# **Memorandum of Understanding**

**Between**

**International Skill Development Corporation [ISDC]**

**And**

**ARKA JAIN University**

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into at Jamshedpur on this 12th day of June in the Year 2020.

BETWEEN:

**ISDC Projects India Pvt. Ltd**, trading as ISDC - International Skill Development Corporation, and having its Regional Office at Lakshmi Narayan Complex, Palace Road, Vasanth Nagar, Bengaluru, Karnataka - 560052 represented by its Zonal Head – Institutional Partnerships, Mr. Vikas Khosla, hereinafter referred to as “ISDC” or the FIRST PARTY

AND

**ARKA JAIN University**, is a Private University established by the Jharkhand State Legislature under the “ARKA JAIN University Act” in February 2017, conducting Graduate, Post Graduate and Research courses and having its premises at D-28, Danish Arcade, Opp. Asian Inn Hotel, Dhatkidih, Jamshedpur, Jharkhand - 831001, India represented by its Registrar, Mr. Jasbir Singh Dhanjal, hereinafter referred to as “ARKA JAIN University” or the SECOND PARTY;

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.

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 develop, promote and deliver B.Com and BBA Integrated with ACCA, which is



accredited by the ACCA (Association of Chartered Certified Accountants), UK Professional Body in Chartered Accountants.

- b. The Second Party on its part is interested in associating with First Party for using their expertise to develop, promote and deliver the course mentioned above as the Undergraduate program of Arka Jain University, Jamshedpur with their Academic Autonomy and which leads to the Advanced Diploma in Accounting and Business from ACCA to the students enrolled with the Second Party along with their Undergraduate degree from ARKA JAIN University, Jamshedpur.

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 intended to be, legally binding except as specifically set out below.

1. The First Party shall support the Second Party to develop the undergraduate courses mentioned in the First Part (Part A) of this MoU. The Students enrolled for this course / program leads to the additional qualification / Membership from the respective professional organization as mentioned above (Part B).
2. It is the responsibility of the Second Party to get the necessary approvals for running the program at ARKA JAIN University. The final approved syllabus by the Board of Studies and Academic Council of the institution for the Course / Program with the exemptions availed from professional body through program accreditation process will be given as Annexure 1.
3. The First party can use the name of the ARKA JAIN University 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 are fixed by the Second Party in consultation with First Party. The First Party requires a minimum guaranteed admission of 30 students to the program. In case the admission is less than 30 students then, the first party would opt for the online training delivery. The training hours are mentioned in the Annexure 1. Addition to the online delivery, there will be face to face classes for 2 full days in each semester.
5. The First Party provides Electronic Copy as well as limited printed copy for reference of relevant learning materials (For the subjects of integrated curriculum of professional body only) to the students enrolled for the above said Courses / Programs
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 2.
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 3.
9. 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:

Course/Program	Amount Payable
ISDC Royalty Fee	INR 36,000 Per Student for the entire three years to be paid in 2 installments
1 <sup>st</sup> Installment	INR 18,000 to be payable by 30 <sup>th</sup> September 2020
2 <sup>nd</sup> Installment	INR 18,000 to be payable by 28 <sup>th</sup> February 2021



Please Note

- a. This is for the Batch of 2020-21 while the same will continue for subsequent fresh batches of ARKA JAIN University.
  - b. The above-mentioned fee to be a part of the college fee.
  - c. The above does not include GST or any other taxes.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.

15. The university will comply by providing the required documents for ACCA Accreditation, academic program guide with details of the integrated syllabi and sample question papers within 30 days from the date of MOU signing.
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 12<sup>th</sup> day of June, 2020.

On behalf of

ARKA JAIN University



ISDC

.....  
Mr. Jasbir Singh Dhanjal

Registrar

.....  
Mr. Vikas Khosla

Zonal Head – Institutional Partnerships

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 12<sup>th</sup> day of June, 2020.

Witness:

.....  
a. k. shrivastav

MR AMIT KUMAR SHRIVASTAVA

## Annexure 1

~“The Approved SYLLABUS for B.Com and BBA comes here”

## Annexure 2

Master Training sessions by ISDC Trainers:

Module	Sessions
Management Accounting (MA)	20 hours
Financial Accounting (FA)	20 hours
Taxation (TX)	15 hours
Audit and Assurance (AA) *	15 hours
Performance Management (PM)	50 hours
Financial Reporting (FR)	50 hours
Financial Management (FM)	50 hours

\*At the end of the training student will be awarded with a **Certificate in Tax and Audit** from ISDC



## Annexure 3

ACCA Exam fees		
Exams	ACCA Papers	GBP
Exempted	Accountant in Business (AB)	0
Exempted	Management Accounting (MA)	0
Exempted	Financial Accounting (FA)	0
Exempted	Corporate and Business Law (CL)	0
Exam	Performance Management (PM)	120
Exempted	Taxation (TX)	0
Exam	Financial Reporting (FR)	120
Exempted	Audit and Assurance (AA)	0
Exam	Financial Management (FM)	120
	<b>Total</b>	<b>360</b>

\*The mentioned exam fees are as per standard entry

\*\* Annual Subscription payable separately 112 GBP

**Please Note:**

The ACCA Fess can be found on the URL given below and it is subject to the discretion of ACCA.

<http://www.accaglobal.com/in/en/qualifications/accountancy-career/fees/fees-charges.html?countrycode=India>

In addition to the above Fees, the students will have to pay **30 GBP** towards **Initial Registration**

The Exemption Fees for the exempted papers from ACCA is waived off. [Benefit for the student is approx. 600 GBP]

There is no wavier for Annual Subscription and Examinations Fees.