



The Chartered
Institute of
Management
Accountants®

10 August 2018

Mr Amit Shrivastava,
Arka Jain University
Gamharia, Seraikela Kharsawan district,
Jharkhand

Dear Mr Amit Shrivastava ,

CIMA's partnership with Arka Jain University.

We are pleased to be signing a Memorandum of Understanding with your esteemed university today, signifying our collaboration to offer an opportunity to your students to gain the Chartered Global Management Accountant (CGMA) designation. CGMAs are valued by employers worldwide for their unique skillsets and competencies to drive strong business performance.

We are also pleased to inform you that the Association of International Certified Professional Accountants, formed by members of CIMA and the American Institute of CPAs, is leading research into the future of finance. The outcome of this research will inform an update to the CIMA syllabus and ensure its continued relevance to the needs of employers, particularly so in this age of technological change and disruption.

Thank you for your partnership with CIMA and we look forward to a mutually beneficial collaboration for the brighter future and greater employability of your students.

Yours sincerely,

Andrew Harding FCMA, CGMA
Chief Executive – Management Accounting

CIMA India Liaison Office

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Next to Courtyard by Marriott Hotel, Andheri East, Mumbai - 400 059, India
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Memorandum of Understanding

between

ARKA JAIN University, Jharkhand, India

and

Chartered Institute of Management Accountants (CIMA)

10-08-2018

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is entered into on 10th **August 2018**.

between

Arka Jain University, Jharkhand of the first party established under Jharkhand State Private University Act) and having its campus at Mohanpur, opposite to Kerala Public School, Dist-Seraikela-Kharsawan Jamshedpur (hereinafter referred to as "Arka Jain University")

and

Chartered Institute of Management Accountants (hereinafter referred to as "CIMA") as the second party, with its registered place of business at The Helicon, One South Place, London, EC2M 2RB, United Kingdom.

Each of the parties herein shall be referred to singularly as "Party" and collectively as "Parties" and shall include its lawful representatives and permitted assigns for the purpose of establishing and achieving various goals and objectives relating to this understanding.

RECITALS

WHEREAS Arka Jain University was established in February 2017 by the Jharkhand State Legislature under "The Arka Jain University Act". The university is a government-recognised university with the right to confer degrees as per the Sections 2(f) and 22(1) of the UGC Act, 1956. The sprawling campus of the university is situated at Gamharia, Dist: Seraikela – Kharsawan, 13 km from steel city Jamshedpur. The university offers multi-disciplinary programmes, all of which are designed to be industry-relevant.

WHEREAS CIMA founded in 1919, is the world's leading and largest professional body of management accountants, with over 232,000 members and students operating in 177 countries, working at the heart of business. CIMA members and students work in industry, commerce, the public sector and not-for-profit organisations. CIMA works closely with employers and sponsors leading-edge research, constantly updating its qualification, professional experience requirements and continuing professional development to ensure it remains the employers' choice when recruiting financially-trained business leaders. Together with the American Institute of CPAs (AICPA), CIMA

has established the Chartered Global Management Accountant (CGMA) designation. CGMA is the global quality standard that further elevates the profession of management accounting.

WHEREAS both the parties to this MOU are desirous to cooperate by combining their expertise and resources to offer the CIMA Professional Qualification at Arka Jain University with the aim of preparing Arka Jain University students for a challenging career as qualified professional management accountants.

REPRESENTATION AND WARRANTY

Both parties represents and warrants that:

- a) It has taken all necessary corporate actions to authorize the entry into and performance of this MOU and to carry out the transactions stipulated by this MOU.
- b) As at the execution date, neither the execution nor performance by it of this MOU nor any transactions contemplated by this MOU will violate in any respect any provision of any other document or agreement which is binding upon it or its asset.
- c) No litigation, arbitration, tax claim, dispute or administrative proceeding is presently current or pending or, to this knowledge, threatened, which is likely to have a material adverse effect upon it or its ability to perform its financial or other obligations under this MOU.
- d) This MOU constitutes a legal, valid and binding obligation of the parties and is enforceable in accordance with its terms and conditions; and
- e) It has the necessary capability to undertake the responsibilities in this MOU.

NOW IT IS HEREBY AGREED AS FOLLOWS

1. PURPOSE OF COLLABORATION

Arka Jain University and CIMA will cooperate to achieve the following objectives:

- 1.1 To provide a fast track for School of Commerce & Management undergraduates and post graduate students to acquire the CIMA Professional Qualification.

- 1.2 To prepare the Arka Jain University students for a challenging career as Chartered Global Management Accountants.
- 1.3 To enhance the quality of management accounting education by incorporating professional requirements and needs into the programme structure.
- 1.4 To enhance the collaboration between the Arka Jain University and CIMA.

2. PROGRAMME STRUCTURE

The CIMA Professional Qualification structure is shown in Appendix A together with the accreditation letter issued to Arka Jain University on 12 May 2018.

3. STUDENT ENROLMENT

The CIMA Professional Qualification will be offered to undergraduates and post graduate students from the School of Commerce & Management of Arka Jain University. The undergraduates will be registered as CIMA students starting from their first year.

4. MANAGEMENT OF THE MOU

This MOU is structured exclusively for the School of Commerce & Management undergraduates and post graduate students of Arka Jain University and will be managed by a designated Arka Jain University representative and a representative from CIMA.

5. ARKA JAIN UNIVERSITY'S OBLIGATIONS

Arka Jain University shall:

- 5.1 Notify CIMA on any changes to its syllabus so that CIMA can provide optimal exemptions to its students who wish to pursue the CIMA Professional Qualification. Arka Jain University reserves the right to change its syllabus as and when required under the Arka Jain University norms and laid procedures.

- 5.2 Promote the CIMA Professional Qualification within and outside the Arka Jain University. Arka Jain University shall use the CIMA name and brand for any external communication and/or marketing purposes only after obtaining the specific consent of CIMA.
- 5.3 Provide curricular and other necessary documents for the Arka Jain University students to gain optimal exemptions from the CIMA Professional Qualification.
- 5.4 Be responsible to confirm a student's status in the Arka Jain University for the purpose of the student's initial registration with CIMA, exemption application and examination entries.
- 5.5 Display CIMA books at a separate section in the Commerce and Management division of the Library, Arka Jain University.
- 5.6 Encourage the best possible number of undergraduates and post graduate students from the School of Commerce & Management to be registered as CIMA students.
- 5.7 Facilitate information sessions at every semester for their current undergraduates and post graduate students and alumni.
- 5.8 Provide support in compiling a list of students who register for the CIMA Professional Qualification at every information session and sending this bulk register list to CIMA.

6. CIMA's OBLIGATIONS

CIMA shall:

- 6.1 Grant a total of nine (9) exemptions at the Certificate, Operational and Management levels of the CIMA Professional Qualification as shown in Appendix A. These exemptions are valid under the current CIMA syllabus.
- 6.2 Provide three (3) free seats per year for Arka Jain University lecturers to attend the regular Continuing Professional Development (CPD) programmes organised by CIMA.

- 6.3 Sponsor two sets of CIMA text books for the 'CIMA section' in the Commerce and Management division of the Library, Arka Jain University.
- 6.4 Be present at the orientation sessions for newly registered students.
- 6.5 Offer the necessary support (e.g. technical advice and assistance for any latest information regarding the CIMA Professional Qualification) to improve and raise the standards of Arka Jain University teaching facilities and services in order for the university to provide quality education.
- 6.6 Provide medals for three of the best performing CIMA students at the annual convocation ceremony.

7. FINANCIAL ARRANGEMENT

The financial arrangement is shown in Appendix B. CIMA reserves the right to amend the financial arrangements according to prevailing market conditions. Any amendments to the financial arrangements shall be made in writing to Arka Jain University.

8. CONFIDENTIAL MATTERS

All matters contained in this MOU or in any other confidential documents shall not be made known or circulated to any person not associated with this MOU, except with prior written permission of both parties.

9. COMMENCEMENT AND DURATION

- 9.1 This MOU is effective from the date it is signed and shall remain in force for a period of three (3) years.
- 9.2 The terms may be reviewed or renewed subject to the written consent of both parties.

10. INTELLECTUAL PROPERTY

Neither party shall have any right or interest in any intellectual property which is owned by the other party. All intellectual property created by a party in connection with the MOU shall remain the property of that party.

11. COSTS

All costs to be incurred in carrying out the activities in pursuance of this MOU shall be agreed upon by the parties hereto prior to the commencement of such activities. Any cost incurred without being agreed upon by the other party shall be to the account of the incurring party solely.

12. FORCE MAJEURE

12.1 The parties shall not be liable for any breach of this MOU arising as result of an Event of Force Majeure shall mean:

- a) War (whether declared or not), hostilities, invasion, act of foreign enemies;
- b) Insurrection revolution, rebellion, military or usurped power, civil war or acts of terrorism;
- c) Natural catastrophes including but not limited to earthquakes, floods and subterranean spontaneous combustion or any operation of the forces of nature against which an experienced person could not reasonably have been expected to take precaution;
- d) Nuclear explosion, radioactive or chemical contamination or radiation;
- e) Pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speeds; and
- f) Riot, commotion or disorder, unless solely restricted to the staff of CIMA or its personnel, servants or agents.

12.2 If an Event of Force Majeure occurs by reason of which either party is unable to perform any of its obligations under this MOU for any part thereof, the party shall inform the other party immediately of the occurrence of that Event of Force Majeure with full particulars and the consequences thereof.

12.3 If either party considers the Event of Force Majeure to be of such severity or to be continuing for such period that it effectively frustrates the original

intention of this MOU, then the parties may agree that this MOU may be terminated upon the mutual agreement of the parties.

12.4 If this MOU is terminated by an Event of Force Majeure pursuant to the above clause, all rights and obligations of the parties under this MOU shall forthwith terminate and neither party shall have any claim against the other party and neither party shall be liable to each other save for any rights and liabilities accruing prior to the occurrence of the Event of Force Majeure;

12.5 Neither party shall be entitled to rely upon the provision above if both parties reasonably determine that the Event of Force Majeure has not occurred.

12.6 For avoidance of doubt, the parties shall continue to perform the parts of those obligations not affected, delayed or interrupted by an Event of Force Majeure and such obligations shall continue in full force and effect.

13. NOTICES

Any communication under this MOU shall be in writing in the English language and delivered by registered mail to the address or sent to the electronic email address or facsimile number of Arka Jain University or CIMA, as the case may be, to such other address or electronic email address or facsimile number as either party may have notified the sender and shall, unless otherwise provided herein, be deemed to be duly given or made when delivered to the recipient at such address or electronic mail address or facsimile number which is duly acknowledged.

14. ENTIRE AGREEMENT

This MOU supersedes all previous agreements, arrangements, undertakings, negotiations and writings between the Parties relating to the subject matter hereof. No additions to, modifications of any terms, conditions and provisions of this MOU shall be binding upon the parties unless made by a written amendment signed by a duty-authorized representative of each of the parties.

15. INVALIDITY AND SEVERABILITY

If any provision of this MOU shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, the invalidity or

unenforceability of such provision shall not affect the other provisions of this MOU and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid or unenforceable provision that achieves to the greatest possible the economic, illegal and commercial objectives of the invalid or unenforceable provision.

16. TERMINATION, REVISION AND AMENDMENT

16.1 Either party may terminate this MOU by giving six months written notice.

Upon termination, each party shall continue its respective obligations, as elaborated under this MOU, until all the enrolled students under this scheme complete their studies.

16.2 Notwithstanding Clause 16.1, this MOU may be terminated by giving six months written notice if the other party does not comply with any terms of this MOU and fail to remedy the non-compliance within six months of stated notice.

16.3 Either party may, from time to time, request in writing a revision, modification or amendment of all or any party of this MOU.

16.4 Any revision, modification or amendment shall be agreed in writing by both parties and shall form part of this MOU.

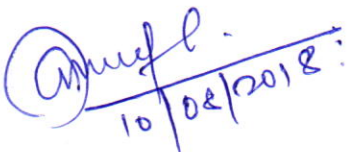
16.5 Such revision, modification or amendment shall come into force on such date as may be determined by the parties.

17. SETTLEMENT OF DISPUTES

Disputes arising between the parties out of or in connection with this MOU shall as far as possible be settled amicably. If amicable settlement cannot be reached within 30 days from the date of the occurrence of the dispute, the matter under dispute shall be finally settled without recourse to the courts, in accordance with the provisions of the Arbitration and Conciliation Act 1996 and amendments thereto, if any. The arbitration shall be conducted by the arbitrator(s) appointed by the mutual consent of both the parties in accordance with the rules of the said Act. The arbitral award shall be final and binding upon both the parties. The arbitration proceedings shall be held in Delhi.

IN WITNESS WHEREOF, the parties have hereunto caused this Memorandum of Understanding (MOU) to be duly executed as at the date first above mentioned.

**For and on behalf of
Arka Jain University**



10/02/2018

**Jasbir Dhanjal
Registrar
Arka Jain University**

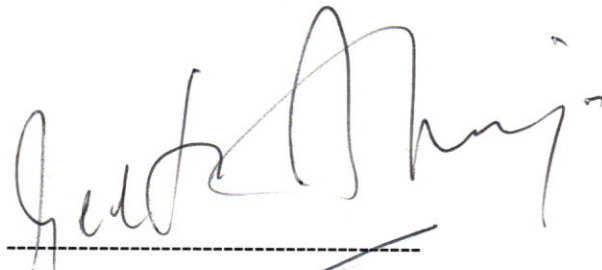
For and on behalf of CIMA



**Venkkat Ramanan FCMA, CGMA
Regional Vice President, Asia Pacific**

Witnessed by:

Name:
Designation:
Arka Jain University



Name: Geetu Ahuja
Designation: Associate Director, MESANA
**Chartered Institute of
Management Accountants**

APPENDIX A



The Chartered
Institute of
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12 May 2018

Mr Amit Shrivastav
Arka Jain University
Jharkhand
India

Dear Sir,

A unique partnership between CIMA and Arka Jain University (AJU)

Congratulations! As one of our preferred partners in India, we are pleased to advise you that AJU students and graduates from the Business of Commerce undergraduate degree will be allowed a quicker route to the CIMA Professional Qualification and the global professional designation of Chartered Global Management Accountant (CGMA).

The benefits of having an accelerated route for your students and graduates to the CIMA professional qualification are vast, including being benchmarked as one of the respected institution in India offering a well-developed commerce and business degree. Further, the institution can use the accelerated route as an encouragement for more students to join the commerce and business especially those who are keen to embark on a journey towards a management accounting career. At the same time, the partnership with CIMA might enhance the development of the management accounting specialisation in the faculty.

For details of the recommended exemptions from CIMA, please refer to Appendix 1 of this letter. The proposed entry route does not require any form of submission to us at this point in time and there is no expiry date until the programme cease to be offered in later years. As such, unless you have an objection you wish to raise, we will have the decision displayed on our [exemption website](#).

My team and I will be happy to have a conversation with you, your team and your students on this accelerated route to CIMA as well as the presentation of this accelerated route on your website.

Thank you and we look forward to strengthening our partnership with AJU.

Yours sincerely

Vineet Pawar

Associate Manager North India,
Association of International Certified Professional Accountants
AICPA | CIMA



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Appendix 1 Arka Jain University B. Commerce



☒ BCom & BBA
degree route:

Students & graduates take 7 CIMA exams to complete the CIMA professional qualification starting at BA2.

Early entry opportunity – terms and conditions:

1. Students from this institution may register with CIMA as a student at any point in time during their studies and start taking the BA2 exam anytime.
2. They may go on to the next CIMA exam upon passing the lower level exam. Proof of studies must be sent to CIMA for exemptions e.g. part transcript from the institution or proof of study of the above-mentioned degree.



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Institute of
Management
Accountants

3. Undergraduate (B.Com students first semester will study BA2 (Certificate Level) and after completion will be awarded for Certificate in Business Accounting. Second semester they will study (Operation Level) P1 and Third semester will study Operational Case Study (OCS) and after completion will be awarded for Diploma in Management Accounting. Fifth semester they will study Management Level, Management Case Study (MCS) and after completion will be awarded for Advance Diploma in Management Accounting.

APPENDIX B

FINANCIAL ARRANGEMENTS

1. Undergraduates and postgraduate students who wish to pursue the CIMA Professional Qualification will only need to pay a fee of GBP 100 if they register as a CIMA student before 30 October 2018. This fee includes the registration fee and exam fee for BA2.
2. CIMA will waive the annual subscription fee until the year of graduation.
3. CIMA will waive the exemption fees until the year of graduation. This special provision is based on the assumption that the students will sit for at least one CIMA exam in each year of their study at Arka Jain University.
4. For Arka Jain University students who register as CIMA students on or after 30 October 2018, the exemption fees of GBP 250 will be charged. For students who have graduated, the exemption fees will be charged based on the prevailing rates.
5. Exam fees that are payable must be settled as per the deadlines announced by CIMA.
6. CIMA reserves the right to revise the exam and/or exemption fees. Any changes to the fees schedule will be notified to Arka Jain University one month in advance.
7. The CIMA fees shall be paid by the students to Arka Jain University at the time of registration. Arka Jain University will inform CIMA of the number of students registered to pursue the CIMA Professional Qualification under the provisions of this MOU. CIMA will then prepare an invoice based on these details and Arka Jain University shall pay the fees collected to CIMA.