

Memorandum of Understanding
Between
Brihan Maharashtra College of Commerce (BMCC)
And
International Skill Development Corporation (ISDC)



MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding is entered into at Pune on this, 9th day of March in the Year 2018

BETWEEN:

ISDC Projects India Pvt Ltd, trading as ISDC - International Skill Development Corporation, (Registered under the Indian Companies Act, 1956), and having its Regional Office at Lakshmi Narayan Complex, Palace Road, Vasanth Nagar, Bengaluru, Karnataka - 560052 represented by its Head – Institutional Partnerships, Mr. Daya Murthy, hereinafter referred to as the **FIRST PARTY**

AND

Brihan Maharashtra College of Commerce, an institution affiliated to University of Pune with Autonomous Status; conducting Graduate and Post Graduate Courses having its premises and office at 845, Shivajinagar, Pune 411004. Maharashtra, represented by its Principal, Dr. C. N. Rawal, hereinafter referred to as 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 Company having expertise in Professional and Vocational Education and is interested in associating with the Second Party to develop, promote and deliver -



- B.Com, which is integrated with the ACCA – Association of Chartered Certified Accountants, UK Professional Qualification Curriculum.
 - BBA which is integrated with the ACCA – Association of Chartered Certified Accountants, UK Professional Qualification Curriculum.
- b. The Second Party on its part is interested in associating with First Party for using their expertise to develop, promote and deliver the courses mentioned above as the Undergraduate programs of Brihan Maharashtra College of Commerce with their Academic Autonomy and which leads to the following additional qualifications given below to the students enrolled with the Second Party along with their undergraduate degree from Brihan Maharashtra College of Commerce
- B.Com, which is integrated with the ACCA – Association of Chartered Certified Accountants, UK Professional Qualification Curriculum.
 - BBA, which is integrated with the ACCA – Association of Chartered Certified Accountants, UK Professional Qualification Curriculum.

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 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 these courses/programs leads to the additional qualifications / Membership from the respective professional organizations as mentioned above (Part B).
2. It is the responsibility of the Second Party to get the necessary approvals for running the program at Brihan Maharashtra College of Commerce. The final approved syllabus by



Board of Studies and Academic Council of the institution for the Courses/ Programs with the exemptionsavailed form professionalbodies through program accreditation process will be given as Annexure 1.

3. The First party can use the name of the Brihan Maharashtra College of Commerce (BMCC) 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 programs are fixed by the Second Party in consultation with First Party.
5. The First Party facilitates necessary train the trainer program.
6. 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 bodies only) to the students enrolled for the above said Courses/Program
7. The First Party provides exam oriented training support to the students enrolled for the above program for their external examinations of ACCA. The number of hours per subject / paper/module is given as Annexure 2.
8. The students enrolled for B.Com and BBA are given the opportunity to attend the examinations of Certificate in IFRS of ACCA.
9. All responsibilities regarding registration of the students with professional bodies should be dealt with, by the First Party. The students have to follow the Rules and Regulations of Respective Professional bodies to appear the examination and pursue the qualifications/ memberships and designations.
10. 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.
11. Out of the Above Tuition Fees Collected, the Second Party has to make the necessary payment to the First party as per the table given below:



Courses/Programs	Payment before the commencement or at the beginning of the first semester
B.Com	INR 36,000 Per Student
BBA	INR 36,000 Per Student

This is for the Batch of 2018-19 while the same will continue for subsequent fresh batches.

12. 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.
13. It is intended that the terms of this MoU will remain in force for an initial period of three years set out above ie, the completion of First Batch or is otherwise terminated in accordance with the provisions of Clause 15. 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.
14. 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.
15. 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.
16. 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.

17. The college will comply by providing the required documents for ACCA Accreditation, academic program guide with details of the integrated syllabi and sample question papers.
18. 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 authorised 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.
19. 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.

20. This MoU does not bear any legal action status. However, in case of any dispute arising, the same will be resolved within Pune jurisdiction.

Each party hereby confirms its agreement to the terms contained in this MOU on this 9th day of March, 2018.

On behalf of **BMCC**

On behalf of **ISDC**

Dr. C. N. Rawal
Principal

Mr. Daya Murthy
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 9th day of March 2018.

Witness

Shanmugan
Business Development Manager
ISDC



Annexure 2

B.COM International Finance and Accounting.

Revision Classes		
Exams	ACCA Papers	Sessions
Exam 1	F7 (Financial Reporting)	30 Hrs
Exam 2	F8 (Audit and Assurance)	30 Hrs
Exam 3	F9 (Financial Management)	30 Hrs
Exam 4	Strategic Business Leader (SBL)	30 Hrs
Exam 5	Strategic Business Reporting (SBR)	30 Hrs
Exam 6	Advanced Financial Management	30 Hrs
Exam 7	Advanced Performance Management	30 Hrs



Annexure 3

ACCA Exam fees		
Exams	ACCA Papers	GBP
Exempted	F1 (Accountant in Business)	0
Exempted	F2 (Management Accounting)	0
Exempted	F3 (Financial Accounting)	0
Exempted	F4 (Corporate and Business Law)	0
Exempted	F5 (Performance Management)	0
Exempted	F6 (Taxation)	0
Exam 1	F7 (Financial Reporting)	103
Exam 2	F8 (Audit and Assurance)	103
Exam 3	F9 (Financial Management)	103
Exam 4	Strategic Business Leader (SBL)	128
Exam 5	Strategic Business Reporting (SBR)	128
Exam 6	Advanced Financial Management	128
Exam 7	Advanced Performance Management	128
Total Exam Fees *		821

*The mentioned exam fees are as per standard entry

Please Note:

The ACCA Fees 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>

Out of the above Fees, the students are Paying 20 GBP towards Registration
The Exemption Fees for the First Six Papers from ACCA is waived off.
There is no wavier for Annual Subscription and Examinations Fees.