

# **MEMORANDUM OF UNDERSTANDING**



**The Institute of Cost Accountants of India**

**and**



**Jagat Guru Nanak Dev Punjab State Open University**

## Memorandum of Understanding (MoU)

This Memorandum of Understanding (MoU) is entered into by and between:

(1) **Jagat Guru Nanak Dev Punjab State Open University**, set up under the Jagat Guru Nanak Dev Punjab State Open University Act, 2019 having Registered office at C-28, Lower Mall, Patiala, Patiala, Punjab (hereinafter referred to as "University" / the First Party)

and


(2) **The Institute of Cost Accountants of India**, set up under an Act of Parliament vide the Cost & Works Accountants Act, 1959, having Registered Office at 12, Sudder Street, Kolkata – 700 016 (hereinafter referred to as "ICAI" / the Second Party).

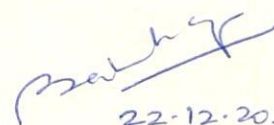
### WHEREAS:

- I. **The Institute of Cost Accountants of India** is the only recognized professional body in India to develop and regulate the profession of Cost Accountants in India, set up in the year 1959
- II. **Jagat Guru Nanak Dev Punjab State Open University** is the first State Open University in the State of Punjab set up in the year 2019.
- III. The Parties have appreciated each other's objectives in promoting Excellence inter alia in common area of interest, imparting knowledge and skills required to operate in the area of Academic, Research and Training and are desirous of putting the broad terms of the intentions into a Memorandum of Understanding (MoU) for the areas identified for co-operation and commit to co-operate to the fullest extent by mutual understanding.

### CLAUSE 1 CO-OPERATION

- 1.1 Both Parties are united by common interests and objectives, and they shall establish channels of communication and co-operation that will promote and advance their respective operations within the Institution and its related wings. The Parties shall keep each other informed of potential opportunities and shall share all information that may be relevant to secure additional opportunities for one another.
- 1.2 The First Party and the Second Party co-operation will facilitate effective utilization of the intellectual capabilities of the faculty of both the Parties providing significant inputs to each other in developing suitable teaching / training systems, keeping in

  
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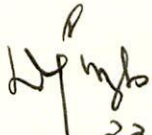
  
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mind the needs of the industry.

**CLAUSE 2**  
**SCOPE OF MoU**

- 2.1 The budding qualified students from the institutions could play a key role in technological up-gradation, innovation and competitiveness of an industry. Both parties believe that close co-operation between the two would be of major benefit to the student community to enhance their skills and knowledge.
- 2.2 **Industrial Training:** Industry and Institution interaction will give an insight in to the latest developments / requirements of the industries. The industrial training and exposure provided to students and faculty through this association will build confidence and prepare the students to have a smooth transition from academic to working career. The Second Party will provide its Workshops for the hands-on training of the learners enrolled with the First Party.
- 2.3 **Skill Development Programs:** The Second Party to train the students of the First Party on the emerging technologies in order to bridge the skill gap and make them industry ready. For this different Sessions, Webinars and Seminars will be arranged.
- 2.4 The First party will promote Cost & Management Accountants (CMA) Course by arranging Career Counselling programs, Workshops, Seminars, putting Banners, distributing brochures to students etc. in the University and its affiliated Colleges and Institutes.
- 2.5 The Parties hereto agree to the exchange of Faculty Members as may be mutually agreed subject to convenience of the parties hereto
- 2.6 The Parties hereto agree to undertake joint research projects which are mutually beneficial.
- 2.7 The Parties hereto agree to extend help and Co-operation in developing Curriculum of Academic and Continuing Education Programmes, on such terms as may be mutually agreed to including Joint Meeting of Curriculum Development Committees/bodies.
- 2.8 Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading room etc., as may be mutually agreed from time to time.

  
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**CLAUSE 3**  
**BINDING OF THE MoU**

- 3.1 Nothing in this MoU shall be construed to make either party a partner, an agent or legal representative of the other for any purpose.
- 3.2 The parties hereby agree that they are not bound exclusively by this Memorandum and shall be at liberty to enter into any separate agreements or arrangements with any third party without reference to the other party.
- 3.3 Cost and expenses involved in the implementation of this MoU will be borne by each on individual basis.

**CLAUSE 4**  
**TERMS AND TERMINATION**

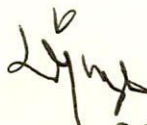
- 4.1 This MoU shall come into force on the date of its signing by the authorized representatives of the parties hereto and shall remain in force for a period of 5 years and thereafter it may be further expended with written mutual consent of the parties.
- 4.2 Either party may terminate this MoU by giving 3 months' prior notice in writing to the other Party explicitly mentioning the reason(s) thereof, dishonoring any commitment made prior to the date of termination notice.
- 4.3 The cause for termination need not be expressly spelt out. However, both the parties agree to ensure that the ongoing program is continued till the scheduled timeline.

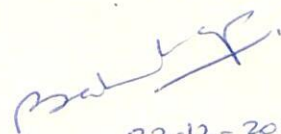
**CLAUSE 5**  
**DISPUTE RESOLUTION**

- 5.1 Any difference or dispute between the Parties concerning the interpretation and/or implementation and/or application of any of the provisions of this Memorandum of Understanding shall be settled amicably through mutual consultation and/or negotiation between the Parties, without recourse to any third party or court.

**CLAUSE 6**  
**CONFIDENTIALITY, INTELLECTUAL PROPERTY AND USE OF NAME & LOGO**

- 6.1 Each party shall understand to observe the confidentiality and secrecy of documents, information and other data received from or given to the other Party during the period of

  
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the implementation of this Memorandum of Understanding or any other agreements made pursuant thereto.

- 6.2 The protection of intellectual property rights shall be enforced in conformity with the laws, rules and regulations in force from time to time.
- 6.3 Each party may use the name, logo and/or official emblem of other party for the purposes of this Memorandum of Understanding with the prior intimation to the other Party.

#### **CLAUSE 7 AMENDMENTS**

- 7.1 Either Party may request in writing a revision, modification or amendment of all or any party of this Memorandum of Understanding, and any revision, modification or amendment agreed to by the Parties shall be presented in writing and signed by authorized representatives of both the Parties. Such amendment/s shall form part of this Memorandum of Understanding.
- 7.2 Both the parties will review the activities on quarterly basis at the place/location agreed mutually.

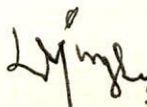
#### **AGREED:**

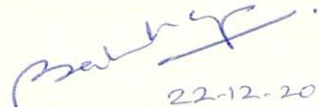
##### **First Party**

Dr. Dharam Singh Sandhu  
Registrar  
Jagat Guru Nanak Dev  
Punjab State Open University

##### **Second Party**

CMA Dr. Balwinder Singh  
Chairman  
Training & Educational Facilities Committee  
The Institute of Cost Accountants of India

  
22.12.2021  
Authorized Signatory

  
22-12-2021  
Authorized Signatory