



The Association of
Accountants and
Financial Professionals
in Business



Memorandum of Understanding

Between

BRIHAN MAHARASHTRA COLLEGE OF COMMERCE

And

INSTITUTE OF MANAGEMENT ACCOUNTANTS

And

WILEY INDIA PRIVATE LIMITED

And

MILES PUBLICATIONS PRIVATE LIMITED

WILEY



J

THIS MEMORANDUM OF UNDERSTANDING (hereinafter referred to as **"MoU"**) is made this **18th** day of January, 2018 (**"Effective Date"**).

By and Between:

BRIHAN MAHARASHTRA COLLEGE OF COMMERCE, situated on 845, Shivajinagar, Pune 411004. Maharashtra- 411005, India (hereinafter referred to as **"BMCC"**)

AND

INSTITUTE OF MANAGEMENT ACCOUNTANTS, INC., a corporation duly organized and existing under the Laws of the State of New Jersey, with its place of business at 10 Paragon Drive, Montvale, New Jersey, 07645-4427 (hereinafter referred to as **"IMA"**)

AND

WILEY INDIA PRIVATE LIMITED, a company duly registered and incorporated under the Companies Act 1956, bearing Corporate Identification Number (CIN) U74899DL1999PTC099286 and having its registered office at 4435/7, Ansari Road, Daryaganj, New Delhi - 110002 (hereinafter referred to as **"Wiley"**)

AND

MILES PUBLICATIONS PRIVATE LIMITED, a company duly registered and incorporated under the Companies Act 1956, bearing Corporate Identification Number (CIN) U22222AP2013PTC085437 and having its registered office at 38-8/2, Chenna Reddy Nagar, Gandhinagar, Hyderabad - 500037 (hereinafter referred to as **"Miles"**).

BMCC, IMA, Wiley and Miles shall hereinafter referred to collectively as Parties and individually as a Party.

WHEREAS:-

- A. IMA is the worldwide association of accountants and financial professionals working in business committed to helping more than 90,000 members to expand their professional skills, better manage their organization, and enhance their career. For more than 90 years, IMA has been a champion of and resource for the financial management and accounting profession. The organization was founded in Buffalo, N.Y., in 1919 as the National Association of Cost Accountants (NACA) to promote knowledge and professionalism among cost accountants and foster a wider understanding of the role of cost accounting in management. The name was later changed to the National Association of Accountants (NAA). In 1991, the organization name was again changed to the Institute of Management Accountants (IMA), signifying the broader role as the association for accountants and financial professionals working inside organizations.
- B. BMCC is looking to offer professional programs to its students which complement their academic studies at the University. These include IMA's (Institute of Management Accountants) Certification of Management Accountants (CMA) global certification program.
- C. IMA's CMA certification program is an advanced-level assessment for accounting and financial professionals in business. The two-part exam covers financial reporting, planning, performance and control; and financial decision making.

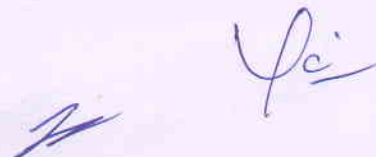


- D. The Parties share the common interest of providing holistic learning and education opportunities for individuals to pursue globally relevant professional qualifications to enhance their future career prospects.
- E. The Parties recognize that establishing a cooperative relationship would benefit the Parties and students pursuing qualifications and programmes offered by BMCC and IMA.
- F. This MoU will be supported and executed with the help of Wiley and Miles:
 - i) Wiley will support in terms of the content in the form of print – Wiley CMAexcel Learning System which is IMA's official test preparation study materials for the CMA examinations.
 - ii) Miles will support BMCC in training delivery for the CMA examinations.
- G. This MoU sets out below the general framework and intentions of the Parties for collaboration for facilitation of further definitive agreement(s)
- H. In achieving the objectives of this MoU, the Parties shall work on the basis of reciprocity in areas of mutual interest within the parameters of their laws, constitutions, regulations and/or policies.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL UNDERTAKINGS OF BMCC , IMA, WILEY AND MILES UNDER THIS MOU, THE PARTIES AGREE TO DISCUSS ENTERING INTO A BINDING AGREEMENT THAT ADDRESSES THE FOLLOWING:

1. PURPOSE OF THIS MOU

- 1. The purpose of this MoU is to set out the understanding between the Parties without any intention to create legal relations or obligations, but rather open discussions in the spirit of mutual cooperation. Any collaborative ventures that may bind the Parties are subject to separate contractual arrangements.
- 2. BMCC, IMA, Wiley and Miles will endeavor to assist and support each other in the functioning of this MoU to mutually benefit the Parties, such as:
 - a) promoting the IMA, the CMA certification program, Wiley's suite of CMA test preparation materials and CMA training services of Miles and at the campus(es) of BMCC and to their students (current and prospective);
 - b) collaborating with each other to develop specific programs that create opportunities for students to achieve the CMA certification. Such collaborations shall be agreed by the Parties and form part of further agreements;
 - c) disseminating information in collaboration with each other, to students, about the accounting and finance profession and the opportunities available to accounting and finance professionals;
 - d) developing joint seminars, conferences, common research projects and publications on IMA, the CMA certification and the accounting profession whilst other forms of cooperation may be arranged by the parties during the term of this MoU;



- e) providing teaching, training and preparing students taking CMA examinations using Wiley materials; and
 - f) undertaking any other activities that shall be mutually identified and agreed by both Parties at a later stage.
3. This MoU shall form the basis of consensus for the Parties to examine the feasibility of the collaboration until such time when any other manner of agreement is entered into by the Parties upon terms and conditions to be mutually agreed upon.

2. RESPONSIBILITIES OF THE PARTIES

1. RESPONSIBILITIES OF IMA:

IMA shall provide support to BMCC to enable students to achieve the CMA certification. IMA would afford BMCC the status of APPROVED UNIVERSITY PARTNER, through the provision of an official certificate. IMA would encourage and support activities by BMCC to further the management accounting professional in general and CMA certification in particular.

IMA agrees to provide Student membership to the students of BMCC at \$50 for two years. Further, the students of BMCC who enroll for 2 years membership will also be eligible for a 50% discount on the Student CMA certification entrance fees and exam fees.

2. RESPONSIBILITIES OF WILEY:

Wiley would support the MoU with the official CMA test preparation content, Wiley CMAexcel Learning System, for CMA exam preparation of BMCC students. This shall be provided to BMCC through Miles.

3. RESPONSIBILITIES OF MILES:

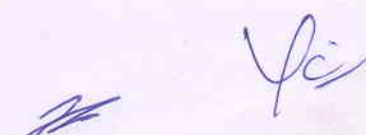
Miles shall be responsible for providing marketing collateral, Wiley study materials and training to BMCC faculty as well as students towards the CMA certification. Miles shall execute and monitor the training performed for students pursuing the CMA certifications.

Miles shall assist BMCC in providing differential placement assistance to the students of BMCC who have cleared both the parts of the CMA examinations. Miles shall also assist in providing internship placements to students who have cleared the CMA examinations but are yet to pass out from BMCC.

Miles and BMCC may undertake a separate agreement which would detail the training delivery, content coverage, fee structure and payment schedule.

4. RESPONSIBILITIES OF BMCC :

BMCC shall be responsible for providing platform and access to its campus for IMA, Wiley and Miles to promote the IMA, the CMA certification program, the training services of Miles and Wiley's suite of test preparation materials. BMCC shall make reasonable efforts to ensure that all students pursuing the CMA certification program do so through the official CMA test preparation materials published by Wiley and training services provided by Miles.



3. COSTS

The Parties shall each bear their own costs and expenses incurred in complying with their obligations under this MoU.

4. CONFIDENTIALITY

For the purposes of this MoU, the term "Confidential Information" shall mean all information concerning either party or any of its businesses, assets, products, services, employees, or customers (including students), or of any third party that is in the possession of the receiving party, that is designated as confidential or proprietary or that is customarily or legally required to be protected from public disclosure, regardless of whether such information is provided orally, in writing or other tangible form, via email or in electronic form, or is obtained through visual observation. The parties acknowledge that all Confidential Information that it receives from the other party is confidential and proprietary. The receiving party shall use Confidential Information only to the extent necessary to perform the services set forth herein and for no other purpose whatsoever. The receiving party shall not disclose or permit access to Confidential Information to any third party without the written consent of the disclosing party, and subject to confidentiality obligations no less stringent than those set forth herein. All Confidential Information shall be returned or destroyed promptly upon termination of the Agreement or upon request. The obligations set forth in this Paragraph shall not apply to any information that (i) was previously known to the receiving party free of any obligation of confidentiality; (ii) is or becomes publicly available other than by means of unauthorized disclosure by the receiving party; (iii) is independently developed by the receiving party; or (iv) is required to be disclosed pursuant to statute, regulation, or order of a court; provided, however, that the receiving party provides timely notice to the disclosing party so that the disclosing party may take appropriate protective measures. The terms of this MoU and any agreement between the parties is

5. TERM AND TERMINATION OF THE MOU

1. This MoU shall be effective from the Effective Date hereof and shall remain valid and in effect for a period of 3 (three) years ("Term"). Upon expiry of the Term this MoU may be renewed by the Parties on similar terms as contained in this MoU if the parties agree in writing.
2. This MoU may be terminated at any time, without any reason or cause, irrespective of the above Clause, by either Party by giving a written notice of not less than 90 (ninety) days to the other Parties.
3. No termination of the MOU shall affect continuity of already signed agreement/s of cooperation specified under Sections 1.1 and 1.2 until its normal conclusion so that no student shall be put to any disadvantage due to such termination.

6. NOTICE

Any notice, communication or statement required to be given under this MoU shall be in writing and shall be sent by hand delivery, registered post with postage fully prepaid and with acknowl-



edgment due, receipted courier, fax or by electronic mail to the applicable Party at the contact details indicated below or to such other address as a Party shall designate by similarly giving notice to the other Party.

Notice to be given to Brihan Maharashtra College of Commerce :

Address: #845, Shivajinagar, Pune 411004. Maharashtra- 411005, India
Phone:
Email:

Notice to be given to Institute of Management Accountants:

Address: 10 Paragon Dr, Montvale, NJ, USA, 07645
Phone: +1-201-962-0809
Email: jpiechowski@imanet.org

Notice to be given to Wiley India Private Limited:

Address: 4435/7, Ansari Road, Daryaganj, Delhi 110002, India
Phone: +91-11-43630000
Email: csupport2@wiley.com

Notice to be given to Miles Publications Private Limited:

Address: 38-8/2, Chenna Reddy Nagar, Gandhinagar, Hyderabad 500037, India
Phone: +91-40-65511105
Email: varun.jain@mileseducation.com

7. ENTIRE MOU AND ALTERATION

No modification, amendment, supplement or waiver of any provision of this MoU shall be effective unless made by a written instrument duly executed by all Parties to this MoU. Both Parties agree to consider e-mail as a written instrument for the purposes of this Clause.

8. MARKS

The Parties acknowledge that IMA owns the marks CERTIFIED MANAGEMENT ACCOUNTANT and CMA. The Parties acknowledge that Wiley owns the marks to Wiley and Miles owns the marks to Miles. Parties acknowledge that BMCC owns its own marks and the nomenclature/s for the Degrees it awards. No Party shall use, nor permit any person or entity to use the Marks (or any variation thereof) of the other Party without first obtaining the written consent of the other Party.



9. LIMITATION OF LIABILITY

In no event will any Party be liable to the other for any indirect, incidental, exemplary, special or consequential damages whatsoever (including damages for loss of profits, income or saving, or interruption of business) even if advised of the possibility of such damage.

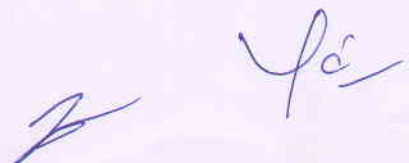
10. PARTNERSHIP AND NON-BINDING

1. The Parties are independent contractors and nothing in this MoU will create any partnership, joint venture, and franchise or employment relationship between the Parties.
2. Notwithstanding the statements and responsibilities herein, this MoU shall not create a legal relationship between the Parties and the Parties shall not be legally bound until and unless a definitive agreement has been negotiated and duly executed by the authorized representatives of IMA, BMCC, Wiley and Miles
3. BMCC may enter into a parallel, mutually independent contractual agreement with Miles for the delivery of training associated with the terms of this MoU

11. MISCELLANEOUS

This MoU and any Agreement shall be construed and interpreted conflicts of laws provisions in accordance with generally accepted legal meanings and connotations of the State of New York applicable to contracts wholly entered into and performed in the State of New York without regard to the application of conflicts of laws provisions.

<<SIGNATURE PAGE FOLLOWS >>




IN WITNESS WHEREOF, THE PARTIES HERUNTO HAVE EXECUTED THIS MEMORANDUM OF UNDERSTANDING ON THE EFFECTIVE DATE FIRST ABOVE WRITTEN AT PUNE, IN THE PRESENCE OF THE FOLLOWING WITNESSES:

WE AGREE TO ALL THE ABOVE TERMS AND CONDITIONS.


Signed and delivered by the authorized representatives for and on behalf of:


Brihan Maharashtra College of Commerce Institute of Management Accountants


Name: Mr. Kiran Shaligram
Designation: CDC Chairman


Name: Mr. Jim Gurowka
Designation: Senior Vice President



Name: Dr. Chandrakant Rawal
Designation: Principal


Witness:

Name: Dr. Ashish Puranik
Designation: Vice Principal


Name: Mr. Pranesh Krishnan
Designation: Operations Manager

Wiley India Private Limited

Name: Mr. Vikas Gupta
Designation: Managing Director

Miles Publications Private Limited

Name: Mr. Varun Jain, CPA, CMA
Designation: Managing Director

Witness:

Mr. Gaurav Tewari
Head - Business Development


Mr. Fenil Vadakken
Associate Vice President