



CRITERIA-3
3.5 Collaboration

**3.5.1: MoUs/Linkages/Collaboration
2021-22.**

**MoU Between WMO Arts and Science College
(Department of Commerce), Muttill - Wayanad vs. Finprov
Learning Private Limited, Ernakulam**

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MEMORANDUM OF UNDERSTANDING (MOU)

BETWEEN

Finprov Learning Private Limited

And

WMO ARTS AND SCIENCE COLLEGE

MUTTIL, KALPETTA, WAYNAD, 673122

The Company

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The College





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This Memorandum of Understanding (MoU) is made on this the sixteenth day of March 2022 between Finprov Learning Private Limited (CIN : U80904KL2019PTC057613), a company incorporated under the Companies Act, 2013, organized and existing under the laws of India, with its registered office located at Door No -514, Finprov, 1, Ponnurunni-Chalikkavattom Rd, Vyttila, Ernakulum, Kerala 682019 with its official email address for correspondence as philip@finprov.com hereinafter also referred to as "The Company" (which expression shall, wherever the context so requires or admits, mean and include its successors and assigns) represented by its authorized signatory of the FIRST PART;

AND

WMO arts and science college , Muttill, Waynad with its official email address for correspondence as info@wmocollege.ac.in hereinafter also referred to as "The College" (which expression shall, wherever the context so requires or admits, mean and include its successors and assigns) represented by its authorized signatory of the SECOND PART

RECITALS

1. The First Party is an ISO certified, STED council accredited reputed Indian company engaged in the business of providing training and certification programs.
2. The First Party owns proprietary and other rights and interests in various service marks, trademarks and trade names and goodwill used in its business including the trade name and trademark "FINPROV."

The Company

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3. The First Party is involved in the business of providing finance and accounts training services to students as well as upcoming professionals/ entrepreneurs by conducting classes and seminars in addition to e- learning platforms, thereby aiming to improve and bridge the gap in quality of finance & accounts professionals to meet the specific experience and expertise requirements of various businesses.
4. The Second Party is engaged in providing degree courses approved by University of Calicut.

PURPOSE OF MOU

In particular, this MOU is intended to:

Enhance practical skills and employability among the students of the WMO arts and science college by conducting practical trainings and sessions on the agreed topics.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH IN THIS MOU, THE PARTIES HERETO AGREE AS FOLLOWS:

Clause 1: TERMS & CONDITIONS

- 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. The parties shall keep each other informed of potential opportunities and share all information that may be relevant to secure additional opportunities for one another.

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- 1.2. The co-operation between First Party and Second Party will facilitate effective utilization of the intellectual capabilities of the First Party providing significant inputs to them in developing suitable teaching/ training systems, keeping in mind the needs of the Second Party.
- 1.3. Any Confidential Information and/or materials exchanged by the First Party to the Second Party or students of the Second Party shall remain the property solely of the Company and be promptly returned on request. Except as the parties may otherwise expressly agree in writing, each party shall continue to own its existing patents, trademarks, copyrights, trade secrets and other intellectual property, without conferring any interests therein on the other party.
- 1.4. The agreed fees including all taxes Rs 2000 will be collected by the Second Party from the students of the Second Party and remitted to the First Party within the agreed due dates.

OR

The agreed fees including all taxes will be collected by the First Party directly from the students of the Second Party without any involvement from the Second Party.

- 1.5. Non-payment of the prescribed fees within the due dates may result in the cancellation of this agreement or admission to the program of the respective students or permission to attend exams or denial of access to student/participant login.

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- 1.6. The Company may withdraw or amend its offer of admission or terminate the registration of students if it is found that either a false or a misleading statement has been made or that significant information has either been omitted or withheld in a student application form.
- 1.7. The Company does not accept responsibility and expressly excludes all liability that may result from any loss, damage or injury caused to a student or to the student's property at the Second Party's premises.
- 1.8. Policy regarding refund of course fee: The course fee will be refunded by the Company ONLY under circumstances wherein the company is unable to conduct the course/ program.

Clause 2: SCOPE OF THE MOU

- 2.1. The First Party will train the students of the Second Party on the well-defined curriculum in order to bridge the gap in skill and make them ready for industry
- 2.2. The interaction between the students and First party will give an insight into the latest developments/requirements of the industries; The training and exposure provided to students through this association will build confidence and prepare the students to have a smooth transition from academic to working career.
- 2.3. The Second Party will provide its Computer Labs/Workspaces for the hands-on training of the learners enrolled with the First Party.
- 2.4. The Second Party to permit the faculty members of the First Party to visit its group institutions as needed.
- 2.5. First Party agrees to provide training to the students of the second party as

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below:

Course Name: GST with simulation software

Total Duration: 6 months

Schedule:

Course fee:

Course Fees Details – Per student		
Course	Actual fees	Discounted fees
GST with simulation software	4000	2000

Syllabus Agreed/Topics: The course follows a case-study-based learning curriculum that gives the students thorough practical understanding of GST. This course gives a detailed overview of topics including GST registration, return filing, refunds etc.

- Introduction to GST, Philosophy behind GST
- Advantages of GST
- GST Rates, Exemption, HSN & SAC
- GST Registration
- Supply and various types of Supply
- Schedules – I, II, & III
- Place of Supply
- Time of Supply
- Value of Supply
- Input Tax Credit in detail including Block Credits
- Credit Note and Debit Note
- Levy and collection of GST



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- Reverse Charge Mechanism
- Types of Invoices
- Composition Scheme
- QRMP Scheme
- Accounts and Records maintained under GST
- E-way bill
- E-Invoicing
- GST Returns -GSTR 1, GSTR3B
- GSTR 9 Overview

The mode of training shall be a hybrid mode which includes a mix of high-quality self-paced video classes, online quizzes, assignments.

- 2.6. The Second Party will extend the necessary support to deliver seminars/webinars to the students of the Second Party by the First Party on the developments in the working world, technology trends and any related topics
- 2.7. The Second Party shall have no right to make changes or alterations in the program structure, design, name and or content.

Clause 3: VALIDITY

- 3.1. The validity of the agreement is two years from the date of agreement.
- 3.2. The MOU can be renewed/reviewed annually as mutually agreed by both the parties. Any changes will be mutually agreed and signed by the Parties
- 3.3. Both Parties may terminate this MOU upon 30 calendar days' notice in writing. In the event of Termination, both parties have to discharge their obligations.

Clause 4: OTHER CLAUSES

- 4.1. **Business Ethics**

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Both the Parties shall continue to perform the obligations under this Agreement without breaching the terms and conditions and shall follow the general business ethics of the market. When there are some non-adherences from a Party, the other Party shall be at liberty to point out the same and shall allow the Party to rectify the same within a reasonable period of time.

4.2. Amendments

Once agreed, the MoU may only be amended by mutual agreement, signed by the authorized signatories of both the parties. Once approved, amendments should be attached as annexes to the original MoU.

4.3. Confidentiality and Data Protection

The Parties to the MoU agree to share information with each other. The Parties to the agreement may at times acquire information that has not yet been made public and/or is confidential. The Parties must not disclose confidential information for commercial advantage or to disadvantage or discredit other parties or anyone else.

4.4. Applicable Law and Jurisdiction

This Agreement shall be construed, and the legal relations between the parties hereto shall be determined, in accordance with the laws of India, and the Parties consent to the jurisdiction of the courts of Ernakulam, India for settlement of any disputes that may arise under this Agreement.

Any modification is subject to the consent of the Parties to this agreement; its terms and conditions contained herein can be modified from time to time.

4.5. Disputes

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All disputes arising out of or in connection with this Agreement shall be attempted to be settled through negotiations between the senior management of both the parties. If any dispute arising between the Parties is not amicably settled within the reasonable period of one month of commencement of attempt to settle the same, the dispute shall be referred to arbitration under the provisions of the Indian Arbitration and Conciliation Act 1996.

The Parties agree:

- a) That the Arbitration proceedings will be conducted in Waynad
- b) That the panel of arbitration shall consist of three (3) members, one (1) each appointed by either parties, and the third appointed by the nominee arbitrators by consensus.

Acceptance of the Memorandum of Understanding (MoU)

We the undersigned, as authorized signatories of the Parties to the MoU, have read and accepted the terms of the Memorandum of Understanding between **Finprov Learning Private Limited** and **WMO arts and** and accept these. This MoU consists of a total number of 9 pages only. Both the parties shall have and maintain original copies of this MoU. The mutually agreed reason for maintaining original copies of the MoU by both the parties is to make sure that either of the party does not claim discrepancy or discrepancies in this MoU.

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IN WITNESS WHERE OF the parties hereto set their hands the day, date,
month and year first above written i.e. 2nd day of June 2022

Signed by - Mr. Philip Luke, Chief Operating Officer

For Philip Luke 

Signed

on behalf of the Company

Signed by

Shabeerali Pulikkalath 

Signed

on behalf of PG department of commerce.

WITNESSES

1) KABIR. P. 

2) Dr. Mohamed Saeed 

The Company

The College





Report of Memorandum of Understanding

Final Report on Memorandum of Understanding (MoU) between DEPARTMENT OF COMMERCE, WMO ARTS & SCIENCE COLLEGE, MUTTIL, WAYANAD and FINPROV LEARNING PRIVATE LIMITED, KOCHI, KERALA.

Introduction:

This report provides a comprehensive overview and assessment of the Memorandum of Understanding (MoU) between the PG Department of Commerce at WMO arts & Science College and the Finprov Learning Private Limited, Kochi, Kerala. The MoU was established on 2nd June 2022 with the intention to enhance practical and employability among the students of the WMO Arts & Science College by conducting practical training and sessions on the agreed topics.

Various programs were planned after the establishment of the MoU, Major activity conducted as a part of MoU is given below;

1. Finance JOB FAIR on 22th October 2022



Fig.1 : Job Fair Poster

The Post Graduate Department of Commerce organized a finance Job Fair on 22nd October, 2022 for all the job seekers of Wayanad district. Students and scholars from various parts of the Wayanad participated in Job interview, written examination and Group discussion. Nearly 100 number of graduates and post graduates attended this event was regarded as a remarkable academic success.

The programme reflected our institution's vision to scaffold the young generation who were fighting to succeed their dreams in the competitive environment.

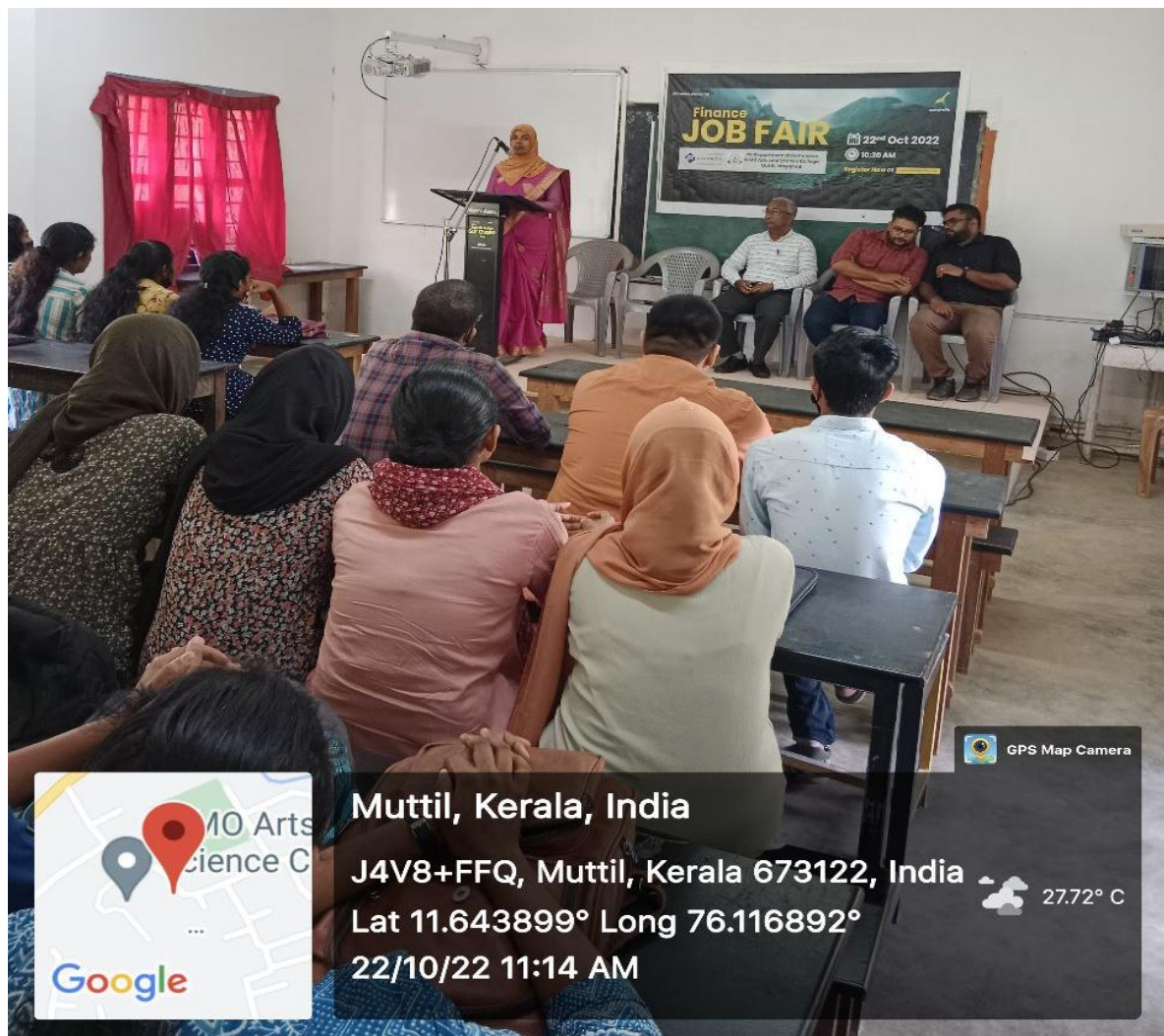


Fig.2 Inaugural address by Ms. Naseema teacher

The programme was inaugurated by Ms. TK Naseema Teacher President Block Panchayath, Kalpetta, Wayanad. Mr. Ajmal Jaleel welcomed the dignitaries and the participants to the Programme.

Dr.TP Muhammed Fareed, The Principal of WMO College presided over the Function and Mr. Abin Varghese, Chief Technical Officer, Finprov introduced the Job Fair process before the participants of the programme.



Fig.3 : Presidential address by Dr.TP Muhammed Fareed



Fig.4 : Introducing Job Fair process by Mr. Abin Varghese

The programme was inaugurated by Ms. TK Naseema Teacher President Block Panchayath, Kalpetta, Wayanad. Mr. Ajmal Jaleel welcomed the dignitaries and the participants to the Programme.



During the Job Fair process Finprov officials and our faculties conducted written examination and group discussions for around 100 candidates and selected suitable candidates from the recruitment process.



Fig.4 : Written Examination of Job Fair process



Mr. Muhammed Rafi, assistant Professor of Department of Commerce has delivered vote of thanks to the dignitaries and participants of the programme.