



Memorandum of Understanding

Between

Interscience Institute of Management & Technology (IIMT), Bhubaneswar

AND

International Alliance for Education Accreditation (IAEA)

This Memorandum of Understanding (MOU) is entered into on by and between the following two Organisations collectively referred to as "Parties" and each referred to individually as 'Party'.

herein after called as IIMT is recognised and approved by All India Council for Technical Education (AICTE), New Delhi as a technical and professional institution having its registered office at IIMT Campus, Interscience Village, P.O. Kantabada, PIN-752054, Dist: Khurda, Odisha, represented by Prof. Srikanta Patnaik, Chairman & Founder Director, which expression shall unless repugnant to the context or meaning thereof, include its successor in office and permitted assigns as the first party.

AND

International Alliance for Education Accreditation herein after called as IAEA is a professional education accreditation and standardisation body, incorporated in Hong Kong, having its office at Hong Kong, represented by Mr. Samson Lee (Lee Lai Ting), Founder & Executive Chairman, which expression shall unless repugnant to the context or meaning thereof, include its successor in office and permitted assigns as the second party.

About IIMT, Bhubaneswar

IIMT, Bhubaneswar is a 19 Year old reputed educational institution of Odisha, running various courses in Engineering, Management and Computer Application at UG and PG level.

About IAEA

International Alliance for Education Accreditation (IAEA) is a Hong Kong-based professional education accreditation organisation, dedicated to establishing international standards for continuing professional development (CPD), vocational training, and professional certification across various industries.

The objective of the partnership is to fulfil a common vision of collaborative Skill Development Training activity, promotion of education and employability of youth, women, weaker section with a focus on the 17 sustainable development goals.

WHEREAS this MOU is to set out the framework for working relationship between IIMT and IAEA to support center of excellence (COE) to be operated at IIMT premises at Kantabada, Bhubaneswar, Odisha, India. This COE will showcase facility for training beneficiaries to achieve the objective.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSES:

Roles & Responsibilities

Both parties while recognizing the strengths of each other will work together to enhance the skills of the beneficiaries, thus increasing their competence. Both parties will work together to:

- a. Conduct Training Programmes as per the demand of the industries and society at large.
- b. Engage with industry for guest lectures and placement support.
- c. Organize skill/ industry specific seminars, workshops and other capacity building programmes.
- d. IAEA and IIMT jointly may apply for International CSR Funding or any other International Funding from time to time.
- e. IAEA shall promote the programme among his chapter members and institutional members.

Certification:

The Programmes organized jointly would be certified jointly or as otherwise agreed to by both the parties.

Payment Process

The net-revenue sharing formula for the training programme conducted jointly by IIMT and IAEA is decided by both the parties after successfully running the first pilot programme and before commencing the second programme.

The collection of revenue shall always be done by IIMT through its bank accounts and the amount mutually agreed to as IAEA's share shall be transferred to IAEA's Bank Account within 7 (Seven) days of the said agreement.

Duration / Term of the MOU

- a. This MOU shall be valid for Five (5) years from the date of its entering into and may be mutually extended from time to time in written by the parties.
- b. This Memorandum of Understanding is a document of good faith and implementation of the (MOU) would be monitored on a yearly basis.

Changes / Amendment :

No change can be made to this MOU without written consent and duly signed by all the parties. Additions, deletions and /or alterations to this MOU may be effected with the written agreement of all the parties to this MOU concerning the changes. Documents containing such additions, deletions and /or alteration and signed by all the parties shall form addendum to this MOU, and be deemed to be part of this MOU.

Termination:

The parties can terminate this MOU after serving 6 (six) months' notice in writing if there is failure/ breach of understanding or default by either party than on force majeure grounds. At the time of termination neither party shall be liable to other hereunder or in relation hereto for more than the fees paid, including the amounts invoiced but not yet paid.

Force Majeure:

Neither Party shall be liable to the other for failure or delay in the performance of any of its obligations under this MOU for the time and to the extent such failure or delay is caused due to acts of God, natural disaster, fire, floods, explosions or earthquake, epidemic or quarantine restrictions, serious accidents, war, insurrection or riots, strikes, legal necessity or labour troubles, or any other cause beyond the affected party's reasonable control, provided that sufficient notice of such occurrence of force majeure is communicated to the other party.

B. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of India.

- i. The Parties shall attempt to amicably settle disputes arising out of this MOU and the obligations hereunder. Either Party may give written notice of a dispute to the other party within (10) days of the occurrence of the event which gives rise to such Dispute or the date such event comes to the notice of the applicable Party.
- ii. If no settlement can be reached through mutual discussions and negotiations within 15(fifteen) days, then such matter shall be finally settled by arbitration in accordance with the provisions of Arbitration & Conciliation Act, 1996 or its amendment there of as in force from time to time. Any dispute proceeding arising out of this MOU shall be subject to laws of India, specifically within the jurisdictional court/tribunal/judicial authorities of Odisha. The award of the Arbitrators shall be final and binding on both the parties.

This memorandum is non-exclusive in nature and both the parties are free to enter into similar MOU with any other entities.

The parties do not intend to create in any other individual or entity the status of a third party beneficiary, and this MOU shall not be construed so as to create such status. The rights, duties and obligations contained in this MOU shall operate only between the parties to this MOU, and shall insure solely to the benefit of the parties to this MOU.

All the above terms & conditions have been read, understood & both parties shall abide by the same.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Understanding to be signed by their respective authorized representatives on

For Interscience Institute of Management & Technology, Bhubaneswar
For Interscience Institute of Management & Technology
Srikanta Patnaik

Prof. (Dr.) Srikanta Patnaik
Chairman & Founder Director

Witness:

Soma Mitra
Mrs. Soma Mitra
HOD MBA, IIMT

For International Alliance for Education Accreditation (IAEA)

Mr. Samson Lee
Founder & Executive Chairman



Witness:

Dr. Christina Wong Siu Yuk
President, IAEA

For both the parties
Witness:

Priyabadi
Prof. (Dr.) Sucheta Priyabadini 28.9.26
Professor, Department of Basic Science and Humanities
IIMT, Bhubaneswar