Memorandum of Understanding

between

United Stock Exchange of India Ltd. (USE)

and

The Institute of Company Secretaries of India (ICSI)
Memorandum of Understanding for Knowledge Partnership between United Stock Exchange of India Ltd. (USE), Mumbai and The Institute of Company Secretaries of India (ICSI), New Delhi.

This association records the following understanding between United Stock Exchange of India Ltd. (hereinafter referred to as "USE") having its Headquarters at C7, 2nd Floor - Laxmi Towers, Bandra Kurla Complex, Mumbai - 400051 represented by Mr. Saurav Arora, President, Marketing and Business Development, USE and The Institute of Company Secretaries of India (hereinafter referred to as "ICSI") having its Headquarters at ICSI House, 22, Institutional Area, Lodi Road, New Delhi, 110 003 represented by Mr. N K Jain, Secretary & CEO, The ICSI.

"USE" and "ICSI" understand and realize the high growth potential of the Indian Financial markets and agree to collaborate in variety of educative initiatives. "USE" and "ICSI", over a period of time, as per mutual understanding and convenience, shall explore opportunities for collaboration such as:-

1) Holding and Organizing seminars on financial markets and corporate governance to empower the users.
2) Creating infrastructure of knowledge based technical studies on financial markets.
3) Creating awareness about the complex financial instruments and using derivatives for effective hedging keeping accounting standards in perspective.
4) Conduct various kinds of certification programmes and literature on financial markets and corporate governance.
5) Hosting events such as simulation exercises (mock trading on exchanges), seminars, and training in financial markets to empower ICSI members and general investing public in rightfully analyzing the financial markets.
6) Conducting research and other related activities in financial markets and impact of corporate laws and Secretarial standards on financial markets.

7) Imparting and conducting special training and education programmes in financial markets.

8) Organizing short term courses on various asset classes, currency, interest rates, commodity, debt, mutual funds, and derivatives.

9) Organizing panel discussions, webcasting and presentation of experts on various aspects of financial markets and using electronic media for imparting knowledge.

10) Collaborating for joint certification of ICSI professionals on topics of professional interest.

Role and responsibility of each partner will be decided on the basis of nature of the proposed events/seminars/assignments to be organized jointly.

Terms and Conditions

Terms and conditions shall be mutually agreed between parties on a case to case basis. ICSI shall provide institutional support and facilitate interface/interactions with its members. USE would bear the cost and arrange for the content.

Intellectual property and its ownership

"USE“ and “ICSI” hereby agree to respect and protect each other’s rights to intellectual property, including, but not limited to, business processes, know-how, inventions, ideas, programmes, concepts, discoveries, confidential information, trade marks, or improvements, additions, research efforts relating to any of the above, or names that can be registered as a trademark, patent, copyright, service mark or otherwise of each Party.
Intellectual property and other rights owned solely by one Party shall and shall be deemed to vest solely and exclusively in that Party and they shall remain the property of such Party.

In case where the intellectual property is developed jointly, rights over such property shall be governed by an agreement or understanding arrived at by both the parties before undertaking the assignment.

However, the course ware or study material shall be co-branded if it is used in any of the joint events organized under this agreement.

**Tenure and Termination**

The tenure of the association would be for a period of 3 (three) years from the date of signing. The MOU can be extended for increments of 3 (three) years thereafter on mutually agreed terms and conditions. Either Party may in its absolute discretion, whether during the initial period of 3 (three) years, terminate this association by giving at least one month notice in writing, which will however be subject to compliance with completion of all commitments already made. Notwithstanding any such termination, both parties shall ensure that all activities in progress are completed successfully.

**Confidentiality**

The parties acknowledge that during the negotiations and subsistence of this association, each Party may be required to disclose certain information which shall be confidential and proprietary to the disclosing Party and therefore undertake not to disclose the same to any other party and/or any third party during the subsistence of this association and for a further period of 2 (two) years after the termination/expiry of this association except under any compulsion of law. The obligation of this Clause shall survive the termination of this association.
Free Membership

Membership of United Stock Exchange will be available free of cost to all "ICSI" members for first three months from the signing of this MOU.

This association is an indicative arrangement of partnership between "USE" and "ICSI" to work closely to move in the right direction. Going forward, this association could be made more comprehensive to include additional collaborative arrangements to fulfill the objectives, as desired from this association.

United Stock Exchange of India Ltd. (USE)  The Institute of Company Secretaries of India

Name : Mr. Saumav Arora  Name : Mr. N K Jain

Title : President, Marketing and Business Development, USE  Title : Secretary & CEO The ICSI

Date : 7th March 2011  Date : 7th March 2011

By signing this document, I also confirm that I am authorized to sign on behalf of "United Stock Exchange of India Ltd."

Mr. Saumav Arora  Mr. N K Jain
President  Secretary & CEO
Marketing and Business Development  The Institute of Company
United Stock Exchange of India Ltd.  Secretaries of India

[Signature]

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