MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (referred to as MOU) made at New Delhi this 16th day of June 2016 ("Effective Date")

By and Between

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, a statutory body constituted under an Act of Parliament i.e. the Company Secretaries Act, 1980 (Act No. 56 of 1980) for the regulation...
and development of the profession of Company Secretaries and having its head office at ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110003, India, hereinafter referred to as the “ICSI” represented by..............................................................duly authorized vide...........................................(which term or expression, unless repugnant to the context or meaning thereof, shall be deemed to include its successors, executors, administrators and permitted assigns) hereinafter referred to as the “ICSI”, the First Party.

AND

NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT (NIFM), an autonomous institution of Ministry of Finance, Government of India, registered under the Societies Registration Act, 1860 as amended by Punjab Amendment Act, 1957 having its registered office at Sector-48, Pali Road, Faridabad, Haryana 121 001, India, represented by.......................................................... duly authorized vide.......................... (which term or expression, unless repugnant to the context or meaning thereof, shall be deemed to include its successors, executors, administrators and permitted assigns)”, hereinafter referred to as “NIFM”, the Second Party.

ICSI and NIFM are hereinafter jointly referred to as “Parties” and individually as “Party”

WHEREAS the ICSI is constituted under an Act of Parliament i.e., the Company Secretaries Act, 1980 (Act No.56 of 1980). ICSI awards the certificate bestowing the designation of Company Secretary (CS) to a candidate qualifying for the membership of the ICSI. ICSI is the only recognised professional body to develop and regulate the profession of Company Secretaries in India with the vision to be a global leader in promoting good Corporate Governance and with a mission to develop a high calibre professionals facilitating good Corporate Governance. The ICSI functions under the jurisdiction of Ministry of Corporate Affairs.

WHEREAS National Institute of Financial Management (NIFM) was set up in 1993 as a registered society under Ministry of Finance, Government of India. NIFM was mandated to train officers recruited by the UPSC through the Civil Services Examination and allocated to various services responsible for managing senior and top management posts dealing with account and finance in the Government of India. NIFM has become a premier resource centre to meet the training needs of Central Government for senior and middle level of management, along with State Government, Defence establishments, banks and other Financial Institutions.

NOW UNDER THE MOU, BOTH PARTIES AGREE AS FOLLOWS –

1. **OBJECTIVE**

In appreciation of each other’s vision, inter-alia towards educational, research, training and such other activities related to the Financial Markets, the both express a desire to enter into this cooperative endeavour in a legally non-binding manner.

2. **TERM AND TERMINATION**

\[Signature\]
This MOU shall be in force for a period of Three (03) Years from the date of its signing by both the parties. MOU may be extended further on the mutually agreed terms and conditions as decided by both the parties.

This MOU may be terminated by mutual consent of the parties before the aforesaid term of three (3) years by giving a Ninety (90) calendar days’ prior written notice without jeopardizing the ongoing collaborative undertakings. Parties shall continue discharging their obligations to complete any ongoing programme or activity under this MOU.

3. **SCOPE**

With respect to development and capacity-building of members of ICSI through Certificate Course(s) in Financial Modelling and Valuation and Internal Audit, the parties shall jointly engage in, *inter-alia* but not limited to, the following areas:

Both the Institutions shall evolve a mutually acceptable schedule to develop programs, hold seminars/ workshops/program or any other activity and issue Certificates in mutual authority.

3.1 The said academic interaction and intellectual assimilation may include –

3.1.1 Conducting Post Membership Qualification (PMQ) Courses/ Certificate Courses/Diploma on various subjects, as may be mutually agreed in Joint Certification by the parties;

3.1.2 Organizing Joint Programs, Seminars, Research Papers, Conferences and Workshops;

3.1.3 Collaborations in the sharing of academic data, academic information, articles and publications with the acknowledgement due to the parties;

3.1.4 Giving support and credit to the different Diploma(s) / Degree(s)/ Certificate Programme(s) of the parties.

3.2 The modalities will be on such terms and conditions, as may be mutually agreed for the respective Course(s)/ Certification (s) / Diploma (s) and other such activities mentioned above.

4. **INTELLECTUAL PROPERTY RIGHTS**

The Parties agree to respect each other’s intellectual property Rights. The Parties agree to exchange their academic information, journals and publications on complimentary basis. Parties agree and undertake to obtain the prior written consent of the other before using/displaying the intellectual Property of the other Party. The parties shall have right to use and reproduce the academic information to such portion (s) which may be of respective interest, subject to acknowledging the source.

5. **FEE STRUCTURE AND SHARING OF EXPENSES**
Fees in respect of the above – mentioned activities shall be as fixed by the parties mutually, after considering all applicable taxes from time to time. The Parties shall share expenses and income on such terms and conditions as may be mutually agreed.

6. **CONFIDENTIALITY**

Both Parties agree to treat the contents of this MOU and any valuable information provided, developed, found or acquired in the process or performance of this MOU, as confidential and agree and undertake that the Parties shall not disclose the contents of the same to any third party without the prior consent of the other Party unless such information is required to be disclosed under the applicable law, or in pursuance of the order of a competent court, tribunal or other regulatory authority exercising valid jurisdiction. In such case of disclosure of confidential information, the disclosing party shall promptly notify the other party in writing of such disclosure.

For purposes of this MOU, "Confidential Information" includes information that: (i) is sufficiently secret to derive economic value, actual or potential, from not being generally known to other persons who can obtain economic value from its disclosure or use; and / or (ii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality.

Provided that upon the expiration, cancellation, or termination of this MOU, each party shall, upon the written request of the other party, return or destroy, to the satisfaction of the other Party, all Confidential Information, documents, manuals and other materials specified by the other Party.

7. **FORCE MAJEURE**

Any of the Party shall not be liable for any failure to perform, any of its obligations under this MOU if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.

"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, unavailability of any communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

8. **AMENDMENT TO THIS MOU**

If during the operation of this MOU, circumstances arise which call for alteration/ modification to this MOU, such alteration/ modification shall be mutually discussed and agreed upon in writing.

[Signature]
9. INDEMNIFICATION:

Each Party shall, at its own expense, defend, indemnify, and hold the other Party harmless for damages, liabilities, claims, losses, costs, demands, suits, actions, and reasonable expenses (including but not limited to reasonable attorneys' fees and settlement costs) (collectively, "Damages") arising out of or related to any third party suits or claims brought against the indemnified Party (i) arising out of or related to the indemnifying Party's violation of any applicable laws, gross negligence, or wilful misconduct, or (ii) arising out of or related to any physical damage to property, or personal injury or death, caused by the indemnifying Party or any of its Affiliates, participants, officers, directors, and employees.

The indemnifying party shall be granted immediate and complete control of any claim of indemnity and the indemnified party shall not prejudice the indemnifying party's defence of the claim.

The indemnified party shall give the indemnifying party all reasonable assistance at the expense of the indemnifying party on such claim of indemnity.

10. COMPLETE / ENTIRE AGREEMENT:

This MOU constitute the complete Agreement between the Parties and replace any written or oral Agreement or understanding with respect to the subject matter. Changes, amendments or interpretations of this MOU shall be valid only if they are in writing and signed by both parties, except that each Party may make a change of domicile or change of the name of the person to whom notice shall be sent.

10. REPRESENTATIONS AND WARRANTIES

The Parties represent and warrant that they have relevant authority and permission under the applicable laws/ rules/ notifications or by virtue of the order/ instruction/ directive from the relevant authority to enter into this MOU.

11. NON WAIVER

Failure to exercise by either party of any right under this MOU in one or more instances shall not constitute a waiver of those rights in another instance. Such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein. A provision or right under this MOU shall not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by both the parties.

12. SEVERABILITY
If any provision of this MOU is held invalid, unenforceable or illegal for any reason, this MOU will remain otherwise in full force apart from that provision(s) which shall be deemed deleted.

13. ASSIGNMENT & SUB-LETTING
Neither party shall assign or sub-let any of its rights and obligations hereunder whether in whole or in part without the prior written consent of the other.

14. NOTICES
All notices notifications, request, consents and other communications required or permitted to be given to either party pursuant to this MOU shall be in writing and in English language. Notices shall be given by registered airmail/email (return receipt requested), facsimile, telex against confirmed answerback or by personal delivery addressed as follows:

The Institute of Company Secretaries of India
ICSI House,
22 Institutional Area,
Lodi Road, New Delhi -110003

National Institute of Financial Management
Sector-48,
Pali Road,
Faridabad, Haryana -121 001

15. HEADINGS
The headings used in this MOU are for purposes of convenience only and shall not control the language or meaning of the provision following.

16. GOVERNING LAW
The MOU shall be interpreted in accordance with and governed by the applicable laws in India.

17. NON-EXCLUSIVE AGREEMENT
The MOU is a non-exclusive agreement. The parties shall be free to enter into same or similar kind of arrangement with any other body or organisation during currency or the extended currency of this MOU.
18. ARBITRATION

It is hereby agreed by and between the parties that if any controversy, dispute or difference shall arise concerning construction, meaning, violation, termination, validity or nullity including without limitation the scope of any Clause or effect of this MOU or any part thereof, or of the respective rights or liabilities herein contained, the Parties shall make an attempt first to resolve the same by discussion or mediation. However, if the Parties hereto fail to resolve the controversy, dispute or difference amicably within 7 (seven) days of commencement of discussions, conciliation or mediation, then any Party shall upon expiry of such period of 15 (fifteen) days be entitled to refer such controversy, dispute or difference to the arbitrator jointly appointed by both the parties, in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modifications on re-enactment thereof as in force. The language to be used in the mediation and in the arbitration shall be English. The seat, or legal place, of arbitration shall be New Delhi, India. The cost of the Arbitration proceedings shall be shared equally by both the parties.

19. DISPUTES WITH STUDENTS/ PARTICIPANTS

Any dispute between the Candidates and the NIFM arising out of this MOU shall not render ICSI responsible except in so far as it pertains to activities of ICSI as described in this MOU, and vice- versa.

20. APPROVAL

This MOU is subject to the approval of the respective Governing Councils of the parties hereto and subject to changes as may be suggested.

21. NON BINDING NATURE OF THE MOU

Nothing contained or implied in this MOU constitutes ICSI and NIFM being the partner, employer, employee, agent or representative of the other for any purpose or create any joint venture, partnership, agency, trust or other legal relationship between them and this MOU will treated as a stand-alone relationship. The acts/performance and actions taken by either party in furtherance of their respective activities of operation shall not bind the other except to the extent provided under this MOU. The acts performed and action taken by either party that do not fall under the MOU shall have binding effect on the other to the extent they are reduced to writing and the prior consent of the other party is obtained. The personnel(s) employed / hired / engaged (permanent / regular / casual / contractual / temporarily / daily wager or whatever be the status / name) by a party directly or indirectly for the performance of the obligations under this MOU, shall not be employee / officer / agent of the other party for any purpose.

22. JURISDICTION
All disputes arising out of or relating to the MOU shall be deemed to have arisen in New Delhi and only courts having jurisdiction over Delhi shall determine the same.

23. **TEXT**

This MOU is written in English with two copies – One for each Party. Both copies have the same effect.

**IN WITNESS WHEREOF PARTIES HERETO HAVE SET THEIR RESPECTIVE HANDS ON THE DATE AND YEAR FIRST HEREINBEFORE MENTIONED, IN DULPICATE, EACH TO BE TREATED AS AN ORIGINAL.**

The Institute of Company Secretaries of India

CS Mamta Binani  
President,  
The Institute of Company Secretaries of India  
ICSI House,  
22 Institutional Area,  
Lodi Road, New Delhi -110003

National Institute of Finance

Dr. Alok Mohan Sherry  
Professor and Program Chair  
PGP(Financial Markets)  
National Institute of Financial Management  
Sector 48, Pali Road  
Faridabad,  
Haryana 121 001

**Witnesses**

1. (Ranjeet Kumar Pandey)

2. (Sonia Baishya)

**Witnesses**

1.  
   16/6/16

2.  
   16/6/16