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This forms part of Memorandum of Understanding dated July 1, 2016 entered into between The Institute of Company Secretaries of India and Bangalore Chamber of Industry and Commerce.

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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) is executed on 01st day of July 2016 at Bengaluru 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, (56 of 1980) having its Head Office at ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003 represented through its authorized signatory CS Manta Binani, President, herein after referred to as “The ICSI” (which expression shall unless it be repugnant to the context or meaning thereof shall deem to mean and include its successors and permitted assignees) of the One Part.

AND

Bangalore Chamber of Industry and Commerce (BCIC) a professional body constituted under the law of India, having its Office at Bangalore Chamber of Industry and Commerce (BCIC), No. 3/4, 3rd Floor, C Block, Unity Buildings, JC Road, Bangalore 560 002 represented through its authorized signatory Mr. Raju Bhatnagar, Secretary General herein after referred to as “BCIC” (which expression shall unless it be repugnant to the context or meaning thereof shall deem to mean and include its successors and permitted assignees) of the Other Part.

WHEREAS:

a) The ICSI recognized professional body in India, through its four regional offices and Sixty Nine chapter offices develops and regulates the profession of Company Secretaries in India. The 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 recognized professional body in India to make provision for the regulation and development of the profession of Company Secretaries with the vision to be a global leader in promoting good Corporate Governance and with a mission to develop a high caliber professionals facilitating good Corporate Governance.

b) The ICSI for its Bengaluru Chapter office is intended to enter into association with other institutions/ bodies which are into development of trade, commerce, art and professional education for conducting the joint seminars and workshops in the jurisdictional limit of ICSI Bengaluru Chapter office for the benefit of its members.

c) BCIC established to provide sense of integrity, secularity and idealism to the business community to Karnataka.

d) The ICSI and BCIC are mutually agreed to conduct the Joint Professional Development Seminars, Workshops and activities for the benefit of Members of both the Parties and is desirous of entering into this Memorandum of Understanding (“MOU”) to reduce the terms and conditions of the association.

[Signature]

Manta Binani

BCIC – ICSI MoU / July 01, 2016
NOW THIS MOU IS WITNESSED AS FOLLOWS:

1. SCOPE

   a. Hold joint workshops, seminars, continuing education and training programmes for students, practicing professionals and corporate executives on themes of topical and professional interest on equal surplus/deficit sharing basis.
   
   b. Regularly exchange journals published by the parties hereto on a complimentary basis with liberty to reproduce in each other’s publications, such portion or portions, which may be of interest, subject to acknowledging the source.
   
   c. Exchange of faculty (ies) as may be mutually agreed subject to convenience of the parties hereto.
   
   d. Regularly exchange course materials, case studies, research publications and other academic and research inputs.
   
   e. Undertake joint research projects which are mutually beneficial.
   
   f. Reciprocate participation in National and International conferences organized by the parties hereto.
   
   g. Extend help and co-operation in developing curriculum of academic and continuing education programmes, on such terms as may be mutually agreed to including Joint Meeting of Curriculum Development Committees.
   
   h. Organize programmes jointly for training the trainers for mutual benefit and advantage.
   
   i. Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading room etc., as may be mutually agreed.
   
   j. The MOU is subject to approval of the respective Governing Councils of the parties hereto and subject to such changes as may be desired
   
   k. No Party shall conduct any activity which is detrimental to the interest of other Party during the term of this MOU.

2. TERM & TERMINATION

   a. The MOU shall come into force immediately upon its signing by the parties. The MOU will be in force for an initial period of THREE years. MOU may be extended further on the mutually agreed terms and conditions as decided by the parties.
   
   b. This MOU may be terminated by mutual consent of the parties before the aforesaid term of THREE years.
   
   c. This MOU can also be terminated by either of the parties by giving advance notice of three (3) months in writing to the other without assigning any reason whatsoever and without jeopardizing the ongoing collaborative undertakings/assignments.
   
   d. The implementation and/or continuance of programmes or project established pursuant to this MOU prior to the effective date of termination shall not be affected by the termination of this MOU.

3. COST

   a. The cost associated with any of the activities conducted under this MOU shall be borne by mutually decided by the Parties on case to case basis.
   
   b. The Terms and Conditions for payment of costs shall be decided mutually by the Parties.

BCIC – ICSI MoU / July 01, 2016
4. CONFIDENTIALITY AND NON-DISCLOSURE

a. Both Parties recognize, accept and agree that all tangible and intangible information obtained or disclosed to the other Party or its staff or employees including all details, documents and particulars and trade secrets (all of which are hereinafter referred to as confidential and/or proprietary information) of such Party which may be communicated to the other Party, its staff/employees who may be privy under or pursuant to this Contract and/or in the course of performance of such Party’s obligations under this Contract shall be treated as absolutely confidential and the other Party agrees and undertakes to ensure that it and all its staff/employees shall keep the same as secret and confidential and shall not disclose the same, at all in whole or in part to any person at any time or use or shall allow the confidential or proprietary information to be used for any purpose other than as may be necessary for due performance of the Party’s obligations herein and only for the benefit of the other Party.

b. Both Parties hereby unconditionally agree and undertake to ensure that they or their staff/employees shall not disclose or publish the existence of the terms and conditions of this MOU or any information relating to it or other business which they may come across in the normal course of performing their duties unless such information or publication is strictly 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.

c. 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.

d. 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.

5. NON BINDING NATURE OF THE MOU

a. Nothing in this MOU shall be construed as creating any contract, partnership, agency or other legal relationship between the parties. The acts/performace 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.

b. That it is expressly understood & agreed between the parties to this MOU that the personnel(s) employed/hired/engaged (permanent/regular/casual/contractual/temporarily/daily wager or whatever be the status/name) by the BCIC directly or indirectly for the performance of the obligations under this MOU, shall not be employee/office of the ICSI for any purpose. None of such person of the BCIC shall have any right to claim anything against the ICSI.
6. NON-EXCLUSIVE AGREEMENT

This MOU is a non-exclusive agreement. The parties will be free to enter into same or similar kind of arrangement with any third person or body of persons during currency or the extended currency of this MOU.

7. 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 willful 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.

8. FORCE MAJEURE

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.

9. 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. AMENDMENTS

No change, alteration or modification of this MOU shall be valid, unless in writing and signed by both the Parties hereto.

[Signature]

BCIC -- ICSI MoU / July 01, 2016
11. 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.

12. 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.

13. 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.

14. 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.

15. 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 – 110 003

Bangalore Chamber of Industry and Commerce (BCIC)
No. 3/4, 3rd Floor, C Block
Unity Buildings, JC Road
Bangalore 560 002
Tel: 91-80-22223321, 24-25
Fax: 91-08022232233
Email: Secretarygeneral@bcic.org.in;
prithvi@bcic.org.in

M B S
16. 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.

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

18. DISPUTE RESOLUTION
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 be resolved by arbitration 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. In any arbitration commenced pursuant to this clause, (i) the number of arbitrators shall be three; one each nominated by BCIC and ICSI and the other chosen by the 2 (two) arbitrators so nominated by BCIC and ICSI. 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. 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.
IN WITNESS WHEREOF the parties hereto have set their hands on the day, month and year first herein above mentioned

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

Bangalore Chamber of Industry and Commerce

Raju Bhatnagar
Secretary General
No. 3/4, 3rd Floor, C Block, Unity Buildings
JC Road,
Bangalore 560 002

Witnesses

1. [Signature]
   E.O., ICSI-Bangalore Chapter

2. [Signature]

Witnesses

1. [Signature]
   Secretary, BCIC

2. [Signature]