MEMORANDUM OF UNDERSTANDING

Between

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

and

INSTITUTION OF VALUERS

This Memorandum of Understanding (MOU) is signed between:-

The Institute of Company Secretaries of India {hereinafter referred to as ICSI}, a professional body constituted under the Company Secretaries Act, 1980 (56 of 1980) for the regulation and development of the profession of Company Secretary having its Headquarters at "ICSI House", 22, Institutional Area, Lodi Road, New Delhi 110 003

AND

Institution of Valuers, plot No. 3, Parwana Road, Adjacent to Bal Bharti School, Pitam Pura, Delhi – 1100034

Wherein ICSI & IOV shall hereinafter be jointly referred to as the Parties.

And Whereas

[Signature]

[Signature]
1. The parties have appreciated each other's objectives in promoting excellence, *inter-alia* in common areas of interest, imparting practical knowledge and skills required to operate in the area of valuation and are desirous of entering into an agreement for mutual benefit and advantage.

2. The parties are also desirous of working together for identifying other areas of mutual co-operation between them.

3. The parties hereto are desirous of putting the broad terms of the intention into a Memorandum of Understanding for the areas identified for co-operation and commit to co-operate to the fullest extent by mutual understanding.

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

**NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:**

Both the Parties hereto have identified the following areas where they agree to mutually co-operate to the fullest extent:

- To extend help and co-operation in developing curriculum of academic and continuing education programmes, develop new certification modules.
- To exchange faculty (ies) imparting and conducting special training and educational programmes in financial market.
- To organize webcasts of panel discussions and presentation of experts on various aspects of financial markets and corporate governance and creating useful web contents for corporate.
- To conduct training and education programmes in financial market, interface with corporate laws, Secretarial practices and corporate governance.
- To regularly exchange resources as mutually agreed.
- To collaborate for joint certification of ICSI professionals on the topics of professional interest.
- To jointly conduct Investor Awareness Programmes.

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

2. **CONFIDENTIALITY**

2.1 Both the Parties agree to maintain all confidential information, written, oral, visual and/or physical/sample shared with each other or which comes to their knowledge under or as a result of this MOU and shall not divulge such information to any third party under any circumstances whatsoever (except to their own employees and that too only to those employees who need to know the same), without prior written consent of the other party. The confidentiality obligation under this MOU shall not apply to information or data that –

(a) is available in public domain or generally available to the public in any way without breach of this MOU by the Receiving Party; or
(b) which the Receiving Party already had in its possession before the Effective Date; or
(c) which the Receiving Party acquires from a third party and is entitled to disclose it; or
(d) which was independently developed by or on behalf of the receiving party without use of, reference to or reliance on any confidential information of the other party; or
(e) disclosed pursuant to any requirement of law.

3. NO LIABILITY OR AUTHORITY

3.1 Nothing in this MOU shall give either party any rights to use any trade names or trademarks or any service marks (or the goodwill therewith) which are used by the other, save as may be authorized by the latter in writing.

3.2 Neither party shall be liable to the other for special, indirect or consequential losses or damages incurred or suffered by the other party arising as a result of or arising out of this MOU whether in contract, tort or otherwise, even if the other has been advised of the possibility of such loss or damages.

4. REPRESENTATIONS AND WARRANTIES

The Parties to this MOU represent and warrant that -

4.1 It is validly formed according to the laws of India.

4.2 It has full power and authority to enter into this MOU and it has obtained all the sanctions that may be required under the laws applicable to it.

5 ASSIGNMENT

The proposed arrangement will be non-transferable and cannot be assigned

6 TERM AND TERMINATION

6.1 This MOU shall remain in force for an initial period of three years from the date of signing unless its validity is renewed for a further period as may be mutually agreed by the parties.

6.2 MOU may be terminated (i) by mutual consent of the Parties, or (ii) at any time by either party with one month notice to the other without assigning any reason therefor.

6.3 Notwithstanding any termination or expiration of this MOU, the rights and obligations under clauses "Confidentiality" and "Representations and Warranties" shall survive and continue and shall bind the parties and their legal representatives.

7. MERE UNDERSTANDING

[Signature]

[Signature]
This MOU only represents a basis of understanding between ICSI & IOV towards one or more formal agreement as may be executed by the Parties. It is clarified that this MOU does not constitute an Agreement and therefore is not enforceable as an agreement.

8. NO PARTNERSHIP OR AGENCY

Nothing in this MOU shall be deemed to constitute a partnership between the Parties or constitute any Party the agent of any other Party for any purpose or entitle either Party to commit or bind any other Party in any manner or give rise to fiduciary duties by one Party in favour of any other.

9. DISPUTE RESOLUTION

All disputes, differences or questions arising out of this MOU including the Interpretation of the terms herein or in regard to the obligations failure or breach of any terms therein or in regard to the obligations, failure or breach of any terms thereof by either of the Party under this MOU or of any matter whatsoever arising under this Agreement which have not been mutually settled shall be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Delhi. Arbitrator/Arbitrators shall be appointed by both the parties after mutual consultation.

10. CONSTRUCTION

The entire understanding between ICSI and IOV with respect to the subject matter herein is contained in this Memorandum and any other representation made prior to or during the operation of this Memorandum is expressly excluded.

11. NON EXCLUSIVITY

This MOU shall be on a non-exclusive basis and nothing in this MOU shall prevent either Party from pursuing similar initiatives with other third parties without involving the other party.

12. HEADINGS

The headings in this MOU are inserted for ease of reference only and shall not affect the interpretation of the Memorandum.

13. ALTERATION

Any alteration, modification or addition to this MOU or waiver of any of the terms hereof shall be valid if made by mutual consent of both the Parties.

14. COUNTERPARTS

This MOU may be executed by both Parties hereto with two copies, each of which when executed shall be deemed to be an original, but both of which
taken together shall constitute one and the same. Both copies have the same effect.

15. COMMUNICATION

The addresses for communication shall be as under:

Chief Executive
The Institute of Company
Secretaries of India
‘ICSI House’
22, Institutional Area, Lodi Road
New Delhi 110 003

President
Institution of Valuers
Plot No.3, Parwana Road, Adjacent
to Bal Bharti School, Pitam Pura,
Delhi 110 034

Signed on Thursday, the first day of January, Two Thousand and Fifteen at Chennai.

For the Institute of Company
Secretaries of India

(CS R Sridharan)
PRESIDENT

For the Institution of Valuers

(P K Thiagarajan)
PRESIDENT

IN THE PRESENCE OF: