MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding herein referred to as `MOU’ is signed at New Delhi on Wednesday, the 23rd Day of April, 2008
By & Between

Indira Gandhi National Open University (IGNOU) (a Central University by an Act of Parliament - Act No. 50 of 1985) having its headquarters at Maidan Garhi, New Delhi 110 068 hereinafter referred to as ‘IGNOU’ which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the FIRST PART.

And

The Institute of Company Secretaries of India, (hereinafter referred to as "The ICSI") a professional body constituted by an Act of Parliament, namely, the Company Secretaries Act, 1980 (56 of 1980) for the regulation and development of the profession of Company Secretaries and having its headquarters at ICSI House, 22 Institutional Area, Lodi Road, New Delhi 110003 represented through Secretary & Chief Executive Officer which expression shall unless repugnant to the context of meaning thereof include its successors and permitted assignees of the SECOND PART.

K. C. [Signature]

N.K. Jain
Secretary & Chief Executive Officer
The Institute of Company Secretaries of India
ICSI House, 22, Institutional Area
Lodi Road, New Delhi-110003
Collectively referred to as ‘PARTIES’

WHEREAS, IGNOU is a Central University established by an ACT of Parliament with a view to democratize education, disseminate knowledge through novel techniques and methodologies for the benefit of large sections of society, specially the weaker and disadvantaged groups and offering a wide range of programmes and has the power to cooperate with other universities and institutions and also by making provisions for research and development in education technology and related matter and also provide for instruction in such branches of knowledge, technology, vocations and professions as the University may determine from time to time and to make provision for research. The University has established student support services network for delivery of the programmes.

WHEREAS, ICSI a professional body constituted under the Company Secretaries Act, 1980 for the regulation and development of the profession of Company Secretaries imparts educational programmes to students aspiring to become Company Secretaries and organise seminars, workshops, executive development programmes etc.

WHEREAS with a view to democratizing education, so that it covers large segments of population, vocations and professions with primary emphasis on innovation, flexibility and cost effectiveness, both the parties have deliberated on the furtherance of commerce and management education. Hence both the above mentioned parties have deliberated and reached the following understanding:

1. Recognizing subjects studied at the entry level (Foundation Programme) of Company Secretaryship Course, by whatever name called, and subjects of study in the first stage (Executive Programme) of Company Secretaryship Course, by whatever name called, under the approved scheme of education and training of the ICSI, IGNOU shall launch a specialized B.Com Course with Major in Corporate Affairs and Administration for the students of Company Secretaryship Course by which exemption be granted in certain common subjects such that these students can improve their learning process by acquiring knowledge in new areas rather than concentrating in the same subjects, which are covered in the education scheme of the Company Secretaryship Course.

2. With a view to facilitating the collaborative learning process, a student after passing 10+2 standard examination and registered in Company Secretaryship Foundation Programme shall be admitted to B.Com. with
Major in Corporate Affairs and Administration Programme of IGNOU. Students who have already passed Company Secretaryship first stage (Executive Programme) may also be admitted to the B.Com with Major in Corporate Affairs and Administration Programme of IGNOU.

3. A student admitted under the B.Com. with Major in Corporate Affairs and Administration Programme of IGNOU shall complete study modules of IGNOU as per the scheme given in Annexure-A and shall be awarded B.Com. Degree with Major in Corporate Affairs and Administration on qualifying first stage (Executive Programme) of Company Secretaryship examination.

4. IGNOU shall offer appropriate scheme of transition for these category of students in case any student having joined the B.Com with Major in Corporate Affairs and Administration Programme of IGNOU opts for studying existing B.Com. of IGNOU exclusively under the Bachelor’s Degree Programme (hereinafter called “BDP Scheme”) through credit transfer as may be worked out by the Coordination Committee.

5. Recognizing subjects of study in the Company Secretaryship Professional Programme, IGNOU agrees to launch a specialised Master of Commerce in Business Policy and Corporate Governance for the benefit of students who are undergoing Company Secretaryship Professional Programme as per details given in Annexure – B or who have already completed Company Secretaryship Course.

6. Further to facilitate the collaborative learning process, a student admitted in the Professional Programme of Company Secretaryship Course or who has already completed Company Secretaryship Course shall be admitted to M.Com. in Business Policy and Corporate Governance Programme of IGNOU.

7. A student admitted under the M.Com. in Business Policy and Corporate Governance Programme of IGNOU shall complete study modules of IGNOU as per the scheme given in Annexure-B and shall be awarded M.Com. in Business Policy and Corporate Governance on qualifying Professional Programme of Company Secretaryship examination as well as subjects of study in the M.Com. in Business Policy and Corporate Governance Programme of IGNOU.

8. IGNOU shall offer appropriate scheme of transition for these category of students, in case any student having joined the M. Com. in Business Policy and Corporate Governance opts for studying the existing

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Indira Gandhi National Open University

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M.Com. Programme of IGNOU through credit transfer as may be worked out by the Coordination Committee.

9. The ICSI and IGNOU agree to organize collaborative personal contact programme for these Programmes. Both the institutions agree to publicise the programmes and other jointly undertaken activities, through their respective journals, website, any other publicity material, etc.

10. B.Com. with Major in Corporate Affairs and Administration shall be offered by IGNOU both in English and Hindi medium effective from the academic session commencing in July, 2008 and the M.Com in Business Policy and Corporate Governance shall be offered by IGNOU in English from the academic session commencing in July, 2008 and in Hindi medium as well from the academic session commencing in July, 2009.

11. The ICSI and IGNOU agree to constitute a Coordination Committee to operationalise and implement this MOU including facilitating exchange of students’ records and monitoring their progress on continuous basis.

12. The ICSI and IGNOU also agree to undertake/carry out joint research for improvement in the pedagogy for commerce and management studies and to jointly conduct short term Courses / Programmes and to organize seminars/conferences/workshops on contemporary subjects of mutual interest.

13. IGNOU recognises membership of the ICSI as eligible for the purpose of pursuing its Ph.D. Course in Commerce, Management and Law disciplines. The IGNOU also recognises the ICSI as Centre for Research in subjects such as Corporate Finance & Management, Business Laws including Securities Laws, Corporate Governance and Corporate Social Responsibility. For this purpose, the operational modalities shall be worked out by the Coordination Committee.

14. The ICSI and IGNOU agree to exchange their journals and publications on complimentary basis. Both the parties shall have right to reproduce in each others publications such portion or portions which may be of interest, subject to acknowledging the source.

15. Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading rooms, etc. as may be mutually agreed.

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16. Students who are currently pursuing Company Secretaryship Course will be eligible to be registered under these two programmes. The students who have already completed Intermediate/Final Course of the Company Secretaryship under the earlier schemes of the ICSI shall also be allowed to join this B.Com/M.Com Programme.

17. The ICSI or IGNOU may, at any time, revise their respective syllabus for their examinations. In such an event, the terms of this MOU shall apply mutatis mutandis so that the progress of the MOU is not in any way adversely affected.

18. **Validity & Termination**
This MOU shall come into force upon signing by both the parties and can be terminated by mutual agreement.

However, upon termination responsibilities of both the parties shall continue for already admitted students till the completion of their courses.

19. **Amendment to the MOU**
The obligations of IGNOU and ICSI have been outlined in this MOU. However, during the operation of MOU, circumstances may arise which call for alterations or modifications of this MOU or for matters not provided in this MOU. These modifications/alterations will be mutually discussed and agreed upon in writing and executed by the respective duly authorized representatives of each of the parties hereto.

20. **Matters not provided in the MOU**
If any doubt arises as to the interpretation of the provisions of this MOU or as to matters not provided therein, the Parties to this MOU shall consult with each other for each instance and resolve such doubts in good faith.

21. **Further Acts and Assurances**
Each of the Parties agrees to execute and deliver all such further instruments and to do and perform all such further acts and things as shall be necessary and required to carry out the provisions of this MOU and to consummate the transactions contemplated hereby.

22. **No Partnership**
Nothing in this MOU shall be deemed to constitute or create an association, trust, partnership or joint venture between the Parties nor constitute any Party the agent of any other Party for any purpose.

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K. C. 
Secretary & Chief Executive Officer
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23. **Settlement of Disputes & Jurisdiction**

If any dispute or difference of any kind whatsoever may arise between the parties in connection with or arising out of this agreement or out of the breach, termination or invalidity of the agreement hereof, the parties shall resolve them by resort to the following in order so mentioned.

(i) The ICSI and IGNOU shall attempt for a period of 30 days after receipt of notice by the other party of the existence of a dispute to settle such dispute in the first instance by mutual discussions between the parties.

(ii) If the dispute cannot be settled by mutual discussions within 30 days as provided herein, only the Courts of Delhi/New Delhi will have the jurisdiction to adjudicate upon the matter.

In consideration of the mutual covenants contained herein above and the terms and conditions of this agreement and in witness whereof both the parties have hereunto set their hand and seal.

For the Indira Gandhi National Open University, New Delhi

(K. LAXMAN)
Registrar (Admin.)

In the presence of

Prof. V N Rajasekharan Pillai
Vice-Chancellor, IGNOU

For The Institute of Company Secretaries of India, New Delhi

(N K JAİN)
Secretary & Chief Executive Officer

In the presence of

Shri Keyoor Bakshi
President, ICSI

Witnesses:

1. 

2. D.R. S. Reddy
IGNOU-ICSI- Collaborative Programmes

Bachelor of Commerce (B.COM.) with major in Corporate Affairs and Administration

1. **Eligibility**: Candidates with following qualifications are eligible for admission:

   (a) 10 + 2 or its equivalent; and

   (b) Registration in Company Secretaryship Foundation Programme

   Students who have passed Company Secretaryship Executive Programme/Intermediate Course can also register.

2. **Programme Structure**: This programme comprises of 4 courses of Foundation Programme of Company Secretaryship, 6 courses of Company Secretaryship Executive Programme and 4 courses of BDP programme of IGNOU.

   **Part A**: Courses offered by IGNOU to be studied by all the students.

   1. **FHS-1** Foundation Course in Humanities and Social Sciences 8 Credits
   2. **AED-1** Export Procedures and Documentation 4 Credits
   3. **ECO-12** Elements of Auditing 4 Credits
   4. **EEG-3** Communication Skills in English or 8 Credits
       **EEG-4** English for Practical Purposes 8 Credits

   **Part B**: Courses, which are part of Company Secretaryship Foundation Programme

   Students get credit transfer in this B.Com Programme.

   1. English and Business Communication
   2. Economics and Statistics
   3. Financial Accounting
   4. Elements of Business Laws and Management

   **Part C**: Courses, which are part of Company Secretaryship Executive Programme.

   Students get credit transfer in this B.Com. programme.

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Module I
1. General and Commercial Laws
2. Company Accounts, Cost and Management Accounting
3. Tax Laws

Module II
4. Company Law
5. Economic and Labour Laws
6. Securities Laws and Compliances


4. Fee Structure: A consolidated amount of Rs. 4000 shall be payable at the time of admission to this B.Com. Programme. A student once admitted shall be deemed to have been admitted for a period of three years. Therefore, there will be no need to re-register for the second and third year.

5. Duration of the Programme: The duration of the programme shall be minimum 3 years and maximum 6 years with a provision for readmission after the completion of maximum duration. The students who have already passed Company Secretaryship Intermediate/Executive Programme before joining the IGNOU Course may complete this B.Com programme in a minimum period of one year and a maximum period of four years.

6. Evaluation System: Part A courses are to be completed as per the evaluation system of BDP programme of IGNOU. The student has to pursue Part B and Part C courses with ICSI as part of Company Secretaryship Foundation Programme and Company Secretaryship Executive Programme, respectively. The evaluation system for these courses is the same as for Company Secretaryship Foundation/Executive Programme.

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के0 लक्षमण / K. LAXMAN
कुलसचिव (प्रशासन) / Registrar (Admin.)
इंदिरा गांधी संस्थान स्वायत्तशासी
Indira Gandhi National Open University
मैदान गाँव, नई दिल्ली-68 / Maidan Garhi, N. Delhi-68
Master of Commerce (M.Com.) in Business Policy and Corporate Governance

1. Eligibility for Admission: Candidates with the following qualifications are eligible for admission:

   a. Graduate in any discipline or equivalent qualifications from a recognized University/Institute.

   b. Passed in Company Secretaryship Executive Programme

Candidates who have already passed the Company Secretaryship Course shall also be eligible for admission.

2. Programme Structure: The programme structure shall consist of 4 courses from the existing M.Com. programme offered by IGNOU and 8 courses of Company Secretaryship Professional Programme offered by ICSI.

Part A: Courses offered by IGNOU (which are part of existing M.Com. Programme)

1. MCO-1 Organisation Theory and Behaviour
2. MCO-3 Research Methodology and Statistical Analysis
3. IBO-1 International Business Environment
4. IBO-6 International Business Finance
   
   Or

   MCO-5 Accounting for Managerial Decisions

Part B: Courses offered by ICSI as part of Company Secretaryship Professional Programme.

Module I

1. Company Secretarial Practice
2. Drafting, Appearances and Pleadings

Module II

3. Financial, Treasury and Forex Management
4. Corporate Restructuring & Insolvency

[Signatures]

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Module III
5. Strategic Management, Alliances and International Trade
6. Advanced Tax Laws and Practice

Module IV
7. Due Diligence and Corporate Compliance Management
8. Governance, Business Ethics and Sustainability


4. Fee Structure : A consolidated amount of Rs. 5000 shall be payable at the time of admission to this M.Com. Programme. There is no fee for the second year. A student once admitted, shall be deemed to have been admitted for the second year also.

5. Duration of the Programme: Minimum 2 years and a maximum period of 5 years. A student, who has already completed Company Secretaryship Course, may complete this Programme in a minimum period of one year and a maximum period of four years.

The student may simultaneously study M.Com. programme alongwith Company Secretaryship Professional Programme.

6. Evaluation System : The student shall pursue Part A course with IGNOU and the evaluation system for those courses is the same as the existing M.Com. programme of IGNOU.

The student shall pursue Part B courses with ICSI as part of Company Secretaryship Professional Programme. On completion of Company Secretaryship Professional Programme, student shall automatically get credit transfer for all these courses in this specialised M. Com. Programme as may be decided by the Coordination Committee.

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