



महाराष्ट्र MAHARASHTRA

2019

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व्यक्ति प्रकार रु. 100 का इंटरवॉल
दस्त नोंदणी करणार आहेत का ? होय/नाही.

विक्रय करणारे वर्गन Bajaj Allianz General Insurance Company Limited
पुस्तक विकत घेण्या जाये जाई Bajaj Allianz House, Airport Road,
पत्ता Yerawada, Pune-411006.

विक्रय करणारे वर्गन
हस्त व्यक्तीचे नांव व पत्ता SANGIETA LOKANDE
पत्ता क्र. 2209428

पुस्तक विकत घेणाऱ्याची राही मोबेल हॉटेल कम्प्लेक्स, बंडागडन रोड, पुणे-9
व्या का निरासती ज्यांनी पुस्तक खरेदी केला, त्यांनी त्याच कारणासाठी पुस्तक
काही वेळासाठी E इलेक्ट्रॉनिक वापरणे घटवता येऊ शकते

9 APR 2019
पथम मुद्रांक लिपीक
कोषागार पुणे कारिका

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING ("MOU") is executed on 01st August, 2019;

By and Between:

Shree Chanakya Education Society's Indira Group of Institutes, 85/5 A, TAPASYA, New Pune Mumbai Highway, Tathwade, Pimpri Chinchwad, Pune 411033, affiliated to SPPU Pune & approved by AICT. The group is registered as a TRUST under the Society's Registration Act 1860 and Bombay Public Trust 1950. Represented through Ms. Madhuri Sathe (hereinafter referred to as the "IGI", which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the FIRST

AND

Bajaj Allianz General Insurance Co. Ltd., a company incorporated under the provisions of Companies Act, 1956, having its registered office at Bajaj Allianz House, Airport Road, Yerwada, Pune - 411006 (hereinafter referred to as the "**BAGIC**", which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the OTHER PART;

("BAGIC" and "Indira Group of Institutes" are hereinafter collectively referred to as the "Parties" and individually as the "Party")

WHEREAS BAGIC and Indira Group of Institutes campus collaboration project wherein BAGIC is launching a specialized curriculum designed by BAGIC which focuses on providing conceptual clarity, skill building and insurance industry exposure to students of **INDIRA GROUP OF INSTITUTES**.

ANDWHEREAS Indira Group of Institutes also agreed for BAGIC launching a specialized curriculum designed by BAGIC which focuses on providing conceptual clarity, skill building and insurance industry exposure to its students and both Parties have agreed to enter in this MOU without any consideration as per following terms and conditions;

1. The specific objective of the collaboration as per this MOU between the Parties is:

- 11 Develop industry-oriented knowledge and skills in INSURANCE,
- 12 Dissemination of such knowledge to students of Post-Graduate Program in Management (PGPM) / MBA of Indira Group of Institutes through a set of identified interventions including embedment of curriculum, guest lectures, workshops, live internship etc., whether directly by BAGIC representatives or jointly with requisite Indira Group of Institutes faculty members;
- 13 Embedment of Insurance curriculum in the PGPM / MBA Program of Indira Group of Institutes will share the Insurance curriculum along with assessment parameters with the Indira Group of Institutes. BAGIC will embed the Insurance curriculum as an elective in the third semester of year 2 of the PGPM / MBA Program.
- 14 Partner with Indira Group of Institutes faculty as required to increase overall awareness of Insurance among students of Indira Group of Institutes.
- 15 Work with BAGIC on capability development and innovation in Insurance domain by way of additional training and other required proficiency-enhancing inputs. This could be expanded to include support and incubation of new ideas.
- 16 Assessments will be an integral part of this program, and only students successfully completing the same will be eligible for live internship / final placements.

2. **Proposed Collaboration**

A granular charter for the collaboration with overall vision of promoting employability of the youth in Insurance sector in India will be created by BAGIC with help of Indira Group of Institutes. An indicative activities list within its ambit is provided below:

- 21 BAGIC shall introduce and lead insurance industry interaction for all interested and identified students
- 22 To build talent in the field of Insurance by way of:
 - a. Delivery of 80 hours of content in campus - via lectures / online by BAGIC.



- b. Non chargeable to campus / students.
- c. Selection of students who qualify for this program will be done by BAGIC employees.
- d. The BAGIC will not be liable to take students sitting for this program if not found suitable after evaluation of BAGIC.
- e. Live Internship (no stipend) to selected students in campus, the BAGIC will not be liable to offer live internship if students are not found suitable.
- f. Arrangement of accommodation of external trainers to be managed by campus.

23 After PGPM Program Completion: From selected students of **Indira Group of Institutes** will consider candidates for internship or employment dependent on the hiring demand of BAGIC.

3. Obligations of BAGIC

- 3.1 to assist in the development of skill development programs, training, etc.
- 3.2 BAGIC will co-sign along with **Indira Group of Institutes** on the Certificate of Participation to be issued to successful participants completing any program or training conducted under this MoU.
- 3.3
- 3.4 Provide ongoing review and feedback regarding progress to **Indira Group of Institutes**.
- 3.5 BAGIC to participate in the placement process of the **Indira Group of Institutes**.
- 3.6 BAGIC does not have any monetary obligations under this MOU.

4. Obligations of Indira Group of Institutes;

- 4.1 **Indira Group of Institutes** to provide infrastructure including classrooms, IT and others facilities required to successfully organize guest lecturers & the workshops free of cost to BAGIC.
- 4.2 Provide academic support including faculty & instructors for the sessions free of cost to BAGIC.
- 4.3 **Indira Group of Institutes** to encourage participation of students in the industry interactions.
- 4.4 **Indira Group of Institutes** does not have any monetary obligations under this MOU.
- 4.5 Arrangement for accommodation and food for trainers as per the stipulated timelines
- 4.6 Ensuring that students who apply for this program and are selected by BAGIC, attend the entire curriculum and ensure at least 75% attendance.

5. Term of MOU

The term of this MOU will be for a period of (1) One years from 5th Aug, 2019 till 30th Sept, 2020, unless it is terminated by either party pursuant to the terms of this MOU by giving 30 days prior notice to other Party.

Schedule of specialized curriculum designed by Indira Group of Institutes for BAGIC is as under;



Topics	Details	Hours	Date	Day
Introduction		4	26th Aug	Monday
Personal Lines	Motor	2		
	Motor	4	27th Aug	Tuesday
	Home	3		
	Health	3		
	PA	2	28th	Wednesday
	Cyber	1		
	Travel	1		
	Commercial Lines	Marine	3	29th
Engineering		2	30th	Friday
Property		3		
Liability		2		
Miscellaneous		2	31st	Saturday
Organization	Insurance financials	4		
	BAGIC Organization			
	Careers			
Distribution Channels	Theoretical Framework	4	3rd Sept	Tuesday
	Problems & Solutions	24	4th to 7th	Wed to Saturday
Final Assessment			9th Sept	Monday

6. Live Internships

BAGIC to provide live internship opportunities to the selected batch of the students of Indira Group of Institutes.

7. Campus Recruitments & Placements:

Indira Group of Institutes agrees and accepts that the campus recruitments will be done by BAGIC in accordance with and subject to its business plans and recruitment and hiring policy of BAGIC and nothing herein shall constitute any binding commitment on part of BAGIC to hire any specific number of the students of the Indira Group of Institutes during the term of this MOU.

The appointment of any student of Indira Group of Institutes will be confirmed only upon meeting of the criteria mentioned in the Hiring Policies of BAGIC. Indira Group of Institutes hereby Understands and agree that BAGIC is governed by its own hiring policies and criteria set and other and will be having the right to revoke any offer/Letter of Intent to the students if found in conflict with its business plans and or its hiring policy.

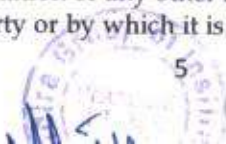
No further claims shall be made by **Indira Group of Institutes** or the students for recruitment of any individual in BAGIC, if decided otherwise by BAGIC. College also hereby declares that it shall not try to influence the decision of BAGIC for recruitment.

The **Indira Group of Institutes** has to ensure students hired by BAGIC will not be eligible for further placement services offered at **Indira Group of Institutes**.

8. REPRESENTATIONS AND WARRANTIES;

Both Parties hereby represents warrants and confirms that:

- (a) They have full capacity, power and authority to enter into this Agreement and during the continuance of this Agreement, will continue to have full capacity, power and authority to carry out and perform the obligations and has already taken and will continue to take all necessary and further actions, (including where applicable without limitation obtaining of necessary approvals/consents/licenses as are applicable under Applicable Law).
- (b) **INDIRA GROUP OF INSTITUTES** have the necessary skills, knowledge, experience, expertise, required capital net worth, and capability to duly perform obligations in accordance with the terms of this Agreement
- (c) The execution of this Agreement does not and will not violate any Applicable Law and further, will not violate or breach any covenants, stipulations or conditions of any agreements or undertaking entered into by the both Parties with any other Person.
- (d) Without prior written permission of other Party, either Party shall not at any time use the name and/or trademark/logo of the other Party in any manner and for any purpose whatsoever.
- (e) Both Parties will fulfill their obligations under the Agreement according to specifications and within agreed timelines.
- (f) The Parties shall perform its obligations under this Agreement in the most efficient and effective manner.
- (g) **Indira Group of Institutes** is duly incorporated, validly existing and in good standing under the laws of India and has full power and authority to enter into this Agreement and to perform each and every covenant and term herein contained.
- (h) This Agreement has been duly executed and delivered by the **Indira Group of Institutes** and constitutes a valid, binding and legally enforceable document.
- (i) The signatory to this agreement has due authority and power in its favour to execute this agreement and bind the respective Party to this agreement and such authority and power is still valid and subsisting.
- (j) Both Parties obtained or will obtain all the necessary consents, authorizations, registrations and licenses from IRDAI and other authorities, to perform its obligations under the Agreement and shall ensure such authorizations and licenses are valid and operational during the Term and renewal thereof and the execution and delivery of this Agreement and the performance of the covenants and terms herein contained are not limited or restricted by and are not in conflict with any contract, agreement or other instrument to which the Parties are bound.
- (k) The Parties have and shall continue to comply with all rules, regulations, statutes and other applicable laws in connection with providing the Services under this agreement.
- (l) The execution and delivery of, and the performance of obligations under and in compliance with the provisions of this Agreement will not result in: (i) a violation of any terms and conditions of Articles of association, Memorandum of association or any other relevant charter documents of default under, any instructions to which it is a Party or by which it is bound; or (iii) a violation of any law or regulation



in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which it is a Party or by which it is bound.

- (m) **INDIRA GROUP OF INSTITUTES** hereby acknowledges and accepts that the BAGIC has relied upon the above representations and warranties in deciding to enter into this agreement.

9. INDEMNITY

BAGIC shall have full liability whatsoever for any injury to the **Indira Group of Institutes** and/or its Faculty/employee Staff caused or suffered, due to sole willful negligence of BAGIC, in the course of performance of the **Indira Group of Institutes's** obligations hereunder in BAGIC premises.

Without prejudice to any other terms and conditions and the obligations, duties and responsibilities that are contained in this Agreement, the **INDIRA GROUP OF INSTITUTES** does hereby undertake and indemnify and keep indemnified and hold harmless and effectively indemnified BAGIC against all claims, costs, expenses, losses, damages and liabilities (including third party liabilities) and to defend proceedings (including, without prejudice to the generality of the foregoing, all reasonable costs and expenses which BAGIC may reasonably incur in defending any proceedings) arising due to (a) any breach any material terms, or acts, commissions or omissions of **INDIRA GROUP OF INSTITUTES** in relation to providing the services or complying with duties, responsibilities and obligations under this Agreement, **INDIRA GROUP OF INSTITUTES** shall immediately bring to the notice [in writing] of BAGIC about any such breach or act, omission or Commission, done wrongly or mistakenly or otherwise of employees of **INDIRA GROUP OF INSTITUTES**. In this regard **INDIRA GROUP OF INSTITUTES** hereby expressly authorize and empower BAGIC to deducted or recover the entire costs, expenses, claims, losses, damages, and liabilities from out of the Commission payable by BAGIC to **INDIRA GROUP OF INSTITUTES** (b) fraudulent acts, commissions and omissions of **INDIRA GROUP OF INSTITUTES**, its employees/agents/representatives of **INDIRA GROUP OF INSTITUTES** in relation to providing the advertisement/services and or complying with duties, responsibilities and obligations of **INDIRA GROUP OF INSTITUTES** under this Agreement, (c) failing to inform the change of status of **INDIRA GROUP OF INSTITUTES** thereby the IRDAI guidelines are attracted or applicable law are affected. (d) For taxes, fines, penalties, interest, statutory levies/impositions against BAGIC that are obligations of **INDIRA GROUP OF INSTITUTES** (e) Breach of Confidentiality by **INDIRA GROUP OF INSTITUTES** and/or its employees/personnel's Breach of confidentiality or misuse or misappropriation of data of BAGIC by , its employees, (f) any damages associated with a **INDIRA GROUP OF INSTITUTES 's** infringement or violation of the Intellectual Property Rights of a third party due to which BAGIC suffers a third party infringement action and or incurs any costs, expenses of whatsoever. In this regard **INDIRA GROUP OF INSTITUTES** shall take over and fully defend, at its own costs and expenses, all the suits/proceedings that may be filed/initiated against BAGIC due to its using the **INDIRA GROUP OF INSTITUTES** Services and keep BAGIC fully indemnified in this regard (g) due to **INDIRA GROUP OF INSTITUTES** and its personnel/employees failing to comply with all the Applicable Law s.

All indemnities given by **INDIRA GROUP OF INSTITUTES** to BAGIC shall survive the term /termination of this Agreement.

10. FORCE MAJEURE

Neither Party shall be liable for any failure to perform any of its obligations under this Agreement 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. The Party claiming a Force Majeure Event shall in all instances and to the extent it is capable of doing so use its best efforts to remove or remedy the cause thereof and minimize the economic damage arising therefrom.





"Force Majeure Event" includes any event due to any case beyond the reasonable control of either Party including, without limitation, unavailability of any communication system including Internet, sabotage, fire, flood, explosion, acts of God, civil commotion, or industrial action of any kind, riots, insurrection, war, acts of government. Either Party shall be entitled to terminate this Agreement immediately with notice if the force majeure event continues for a period of three months.

11. INTELLECTUAL PROPERTY

- a) Each Party understands that it shall not have any right, title or interest in any of intellectual property of the other Party including but not limited to logo, trademarks, trade names and any other intellectual property rights to use and /or represent in any manner that it has/is associated with such Party. BAGIC hereby acknowledges that it has right to use the logos, trademarks, trade names and any other intellectual property rights of the INDIRA GROUP OF INSTITUTES on receiving written permission from INDIRA GROUP OF INSTITUTES.
- b) INDIRA GROUP OF INSTITUTES agrees and undertakes to maintain the confidentiality of the training methodology, Instructor manuals, and other BAGIC material, wherein BAGIC has an intellectual property right upon which the insignia of the BAGIC appears, on the termination/expiry of this Agreement.
- c) Title to all Contents related to Training (including but not limited to copyright, trademark, moral right, and any other right or title) Contents, shall vest with BAGIC, and without any right being transferred or assigned to INDIRA GROUP OF INSTITUTES in any manner.

12. INSPECTION AND RIGHT TO AUDIT

INDIRA GROUP OF INSTITUTES hereby agrees to allow BAGIC, through its officers or auditors or authorized persons or regulators including IRDA, to visit INDIRA GROUP OF INSTITUTES's premises and have access to and inspect the premises pertaining to the services rendered under this agreement and to ensure that the provision of services is satisfactory and in compliance with the laws and terms of this Agreement and to obtain copies of any audit or review reports and findings made in relation to the services performed for the BAGIC's or training BAGIC agents/Insurance intermediaries, employees, associates and partners at various locations/employees. INDIRA GROUP OF INSTITUTES will cooperate with the BAGIC's officers or auditors or authorized persons or regulators to ensure a prompt and accurate audit and to attend and rectify the short comings and improvements required has to be taken by INDIRA GROUP OF INSTITUTES .

13. Limitation of Liability

Except as otherwise provided in this Agreement, neither Party (nor such Party's affiliates nor their shareholders or personnel) will be liable for any consequential, indirect, exemplary, or punitive damages (including lost profits) arising in connection with this Agreement or the performance, omission of performance, or termination hereof without regard to the nature of the claim (e.g., breach of contract, negligence or otherwise), even if a Party has been advised of the possibility of such damages.



14. **Non-Exclusivity**

It is agreed and clarified that this Agreement is on a non-exclusive basis and the Parties are at liberty to enter into similar agreements with others. (Provided however, the **INDIRA GROUP OF INSTITUTES** shall ensure that its entering into agreement/s with other Parties, shall not in any way conflict with or affect the **BAGIC's** interests, rights, remedies under this Agreement or in law).

15. **Notices:**

Any notice or notification in connection with this Agreement shall be in writing and any notice or other written communication pursuant hereto shall be signed by the Party issuing the same and shall be addressed to the **BAGIC** or the **INDIRA GROUP OF INSTITUTES** at their respective addresses mentioned hereinabove or to such other address as the concerned Party may inform the other Party in accordance with the provisions of this clause. Any notice issued by the **BAGIC** addressed to the **INDIRA GROUP OF INSTITUTES** and which has been put in the mail shall be deemed by that act alone to have been duly serviced on the **INDIRA GROUP OF INSTITUTES**.

16. **PRINCIPAL TO PRINCIPAL AGREEMENT**

It is clarified that this Agreement is on a principal to principal basis and does not create and shall not be deemed to create any employer-employee or a principal-agent relationship between **INDIRA GROUP OF INSTITUTES** and **BAGIC**. **INDIRA GROUP OF INSTITUTES** shall not be entitled to, by act, word, deed or otherwise make any statement on behalf of **BAGIC** or in any manner bind **BAGIC** or hold out or represent of **INDIRA GROUP OF INSTITUTES** is representing or acting as an agent of **BAGIC**.

17. **CONFIDENTIALITY**

INDIRA GROUP OF INSTITUTES agrees that all the valuable documents/materials/things couriered and the information and data provided by **BAGIC**, its agents/Insurance intermediaries, employees, associates and partners at various locations and the strengths and weakness of the **BAGIC's** agents/Insurance intermediaries, employees, associates and partners at various locations of **BAGIC** or **BAGIC** or **BAGIC** itself is strictly confidential and accordingly **INDIRA GROUP OF INSTITUTES** and its authorized employees/agents at various locations shall maintain the strict confidentiality of such strengths and weakness of any **BAGIC's** agents/Insurance intermediaries, employees, associates and partners at various locations of **BAGIC** or **BAGIC** itself, as the case may be, should be treated as strictly Confidential Information whether labeled as Confidential Information or not and accordingly **INDIRA GROUP OF INSTITUTES** shall maintain strict confidentiality by storing and safekeeping them in a secure way and with the same way and care as is taken by **INDIRA GROUP OF INSTITUTES** for its own goods and or things and or valuable documents or **INDIRA GROUP OF INSTITUTES** shall not disclose the Confidential Information to any person without the prior written consent of **BAGIC**. **INDIRA GROUP OF INSTITUTES** may disclose information as to things and or valuable documents couriered or other Confidential Information only to its employees on strictly need-to-know basis. All derivatives of Confidential Information shall qualify as 'Confidential Information' and this obligation on **INDIRA GROUP OF INSTITUTES** to maintain confidentiality will continue for 10 (Ten) years beyond termination of this agreement as per the terms & conditions of this agreement. Confidential Information shall also include Personal Data or Information and or Sensitive Personal Data or Information [Personal Data or Information and or Sensitive Personal Data or Information is hereinafter referred to as "Sensitive Personal Data"] as recognized under Information Technology Act read with Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 or any amendments or modifications thereof from time to time. The **INDIRA GROUP OF INSTITUTES** shall ensure to implement and maintain reasonable security practices and procedures as prescribed under Information Technology

(Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 or any amendments/modifications thereof, and failure to implement and maintain such reasonable security practices and procedures shall result in not only BAGIC and BAGIC's agents/Insurance intermediaries, employees, associates and partners at various locations proceeding to take suitable steps/action against **INDIRA GROUP OF INSTITUTES**, but also **INDIRA GROUP OF INSTITUTES** shall make itself/himself liable to pay damages by way of compensation to the person so affected.

INDIRA GROUP OF INSTITUTES agrees and confirms that it will not use or disclose Confidential Information for any purpose other than to carry out the purpose for which Confidential Information was provided to the **INDIRA GROUP OF INSTITUTES** as set forth in this Agreement and agrees to cause all the **INDIRA GROUP OF INSTITUTES**'s employees, agents at various locations, representatives, or any other Party to whom the **INDIRA GROUP OF INSTITUTES** may provide access to or disclose Confidential Information to limit the use and disclosure of Confidential Information to that purpose.

INDIRA GROUP OF INSTITUTES agrees to implement appropriate measures designed to ensure the security, integrity and confidentiality of Confidential Information, to protect such information against any anticipated threats or hazards, and to protect against unauthorized access to, or use of, Confidential Information that could result in substantial harm or inconvenience to BAGIC or BAGIC and or its agents/Insurance intermediaries, employees, associates and partners at various locations or any of its subsidiaries, affiliates or licensees. **INDIRA GROUP OF INSTITUTES** further agrees to cause all **INDIRA GROUP OF INSTITUTES**'s agents and VO heads at various locations, representatives, subcontractors, or any other Party to whom the **INDIRA GROUP OF INSTITUTES** may provide access to or disclose the Confidential Information to implement appropriate measures designed to meet the objectives set forth in this paragraph. **INDIRA GROUP OF INSTITUTES** shall provide BAGIC with necessary copies of audits and test result documents information sufficient to assure BAGIC that **INDIRA GROUP OF INSTITUTES** has implemented information security measures consistent with this paragraph.

BAGIC will ensure that **INDIRA GROUP OF INSTITUTES** Confidential Information in the form of personal info of its trainers will be protected using the same measures employed by **INDIRA GROUP OF INSTITUTES** to protect BAGIC Confidential Information.

On the expiry or termination of this Agreement, **INDIRA GROUP OF INSTITUTES** shall hand over or cause to be handed over/return all such Confidential Information and all other related materials in it's possession to the authorized officer of BAGIC at various locations/employees, as the case may be.

In the event of a breach or threatened breach by **INDIRA GROUP OF INSTITUTES** of this clause, since monetary damages may not be an adequate remedy; therefore, BAGIC will be entitled to injunctive relief to restrain **INDIRA GROUP OF INSTITUTES** from any such breach, threatened or actual over and above claiming monetary damages for liquidated and unliquidated losses.

18. **ADHERENCE TO APPLICABLE LAWS:**

Each Party warrants that this Agreement and the transaction contemplated by it do not contravene, conflict with, violate or breach any of the statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, clearance, directive, guideline, policy, requirement, other governmental restrictions or any other similar form of decision of, or determination or any interpretation or administration having the force of law in India only or any of the foregoing, by any court or any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

19. AMENDMENT

Unless otherwise stated expressly, this Agreement shall be modified only by an instrument in writing duly executed by both the Parties.

20. ASSIGNMENT

INDIRA GROUP OF INSTITUTES shall not transfer, assign or otherwise convey this Agreement and all of its rights and obligations hereunder to any Party except to their respective successors in interest.

The Parties further agree that the right, title and interest in the respective trademarks shall belong to each respective Party at all times and save as specifically provided herein, this Agreement does not give, assign or transfer to either Party any right, interest or title whatsoever to the trade-marks of the other Party.

21. SEVERABILITY

Each of the provisions of this Agreement is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, void and/or illegal the enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

22. ANTI BRIBERY

INDIRA GROUP OF INSTITUTES and its Faculty/agents shall not commit, authorize or permit any action in connection with the negotiation, conclusion or the performance of this Agreement which would cause BAGIC and/or its affiliates to be in violation of any applicable anti-corruption or anti-bribery laws or regulations in India. This obligation applies in particular to illegitimate payments including facilitation payments to government officials, representatives of public authorities or their associates, families or close friends. **INDIRA GROUP OF INSTITUTES** agrees that it will not either offer, or give, or agree to give to any employee of BAGIC or representative or third party acting on behalf of BAGIC/employees of BAGIC or accept or agree to accept from any employee of BAGIC or representative or third party acting on behalf of BAGIC/employees of BAGIC any undue gift or benefit, be it monetary or other, with regard to the negotiation, conclusion or the performance of this Agreement. **INDIRA GROUP OF INSTITUTES** shall promptly notify BAGIC, if it becomes aware of or has specific suspicion of any corruption with regard to the negotiation, conclusion or the performance of this Agreement.

23 NO WAIVER

No failure on the part of either Party hereto to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy, and the same shall not affect in any manner the effectiveness of any of the provisions of this Agreement.

24 AMENDMENT

Unless otherwise stated expressly, this Agreement shall be modified only in writing either by way of an agreement or by way of exchange of letters as may be mutually agreed by the Parties and signed by both the Parties.







26. PENALTY

The **INDIRA GROUP OF INSTITUTES** under this Agreement shall be subject to periodic/monthly/Quarterly Review by BAGIC and its authorized person including internal/external audit team, and the **INDIRA GROUP OF INSTITUTES** shall also be subject to surprise checks/ inspections and Audits.

In the event of breach any of the Clauses in this Agreement or shortfall of Minimum Quality bench marks and quality standards as in this Agreement or SOW or not adhering to turn around time specified by BAGIC, BAGIC shall have the discretion to suitably penalise the **INDIRA GROUP OF INSTITUTES**, depending on the gravity of the shortfall/breach of the Clauses of this Agreement. The **INDIRA GROUP OF INSTITUTES** shall also be liable for liquidated damages to BAGIC, in the event of breach of any clause of this Agreement.

27. ARBITRATION:

27.1 In the event of any dispute or difference arising between BAGIC and the **INDIRA GROUP OF INSTITUTES** hereto concerning or relating to the liability or obligation on the part of any of the Parties hereto, they shall resolve the same by negotiations. In the event that no resolutions are reached by negotiation, then within 90 [ninety] days from the date of dispute, the same shall be referred to arbitration panel of sole arbitrator to be appointed with mutual consent of both Parties. The award passed by them shall be final and binding on both the Parties. All provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications thereof for the time being in force shall apply accordingly. The seat of arbitration shall be conducted at Delhi in English. If within 30 days from sending notice by a Party to other Party, requesting for arbitration, both Parties do not come to mutual consent as to sole arbitrator then both Parties will have right to appoint one arbitrator each and such appointed two arbitrators will jointly with mutual consent will appoint a third arbitrator who will be chairman and preside over the arbitral tribunal. Provided further if the other Party do not respond to the notice of a Party and or if the other Party do not appoint any arbitrator to enable both the Parties to have one arbitrator each, then at the option of the Party sending notice to other Party, this arbitration Clause and or arbitration contract shall be deemed to have been abandoned and or waived by other Party even if there is no specific writing/letter of other Party waiving the arbitration Clause and accordingly the Party serving notice of arbitration shall, as per its decision, may either enforce this arbitration Clause in a suitable court of law or in the alternative treat this arbitration as waived/abandoned by both Parties thereby relegated to regular civil courts jurisdiction as per Clause 30 hereinafter.

27.2 The Jurisdiction of courts shall be invoked only in the events that all negotiations and arbitration attempts fail.

28. GOVERNING LAW

This Agreement shall be construed, interpreted, governed and enforced in accordance with the laws of India. This Agreement and all matters arising in relation thereto shall be subject to the exclusive jurisdiction of the courts at Delhi.

29. MISCELLANEOUS

a. Annexures to this Agreement shall be deemed to be an integral part of this Agreement.

b. Clause headings are inserted for convenience of reference only and shall not be deemed to affect

the interpretation of this Agreement or of any clause.

c. This Agreement may be executed in one or more counterparts all of which taken together shall constitute one single agreement between the Parties.

IN WITNESS WHEREOF, the Parties hereto have caused duly authorized representatives to execute and deliver this MOU on the Effective Date.

For Bajaj Allianz General Insurance
Company Limited



(Authorized signatory)

Name: Vikramjeet Singh.
Designation: CHRO
Place: PUNE
Date: 18/9/19

For INDIRA GROUP OF INSTITUTES





(Authorized signatory)


Name: Ms. Madhuri Sathe
Designation: Executive Director Corporate Relations
Place: Pune
Date:



Witness

1. Samash Kapoor 
2. Ganesh Nair 

Witness

1. Shefali Naidu 
2. Shilpi Sharan 