



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
17 OCT 2023
सक्षम अधिकारी

Memorandum of Understanding

श्रीमती निमल महाजन

Between

INSURANCE INSTITUTE OF INDIA, MUMBAI

AND

Ghanshyamdas Saraf College of Arts and Commerce, Mumbai

This MEMORANDUM OF UNDERSTANDING (hereinafter referred to as the "MOU") is made, entered into and executed at Insurance Institute of India, Mumbai on this 2nd day of November, 2023.

By and Between: -

The **INSURANCE INSTITUTE OF INDIA (III)** established in the year 1955, registered under the Societies Registration Act, 1860 under No.BOM/129-74 G.B.B.S.D. on 23-4-74, having its registered office situated in C-46, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India represented through its Secretary General, which expression shall, unless it be repugnant to the context of meaning hereof, be deemed to mean and include its successors, administrators, executors, representatives and permitted assigns, hereafter known as "III" of the **FIRST PARTY**.

AND

Ghanshyamdas Saraf College of Arts & Commerce, established in 1983 located at Rajasthani Sammelan's Educational Complex, Swami Vivekananda Road, Mandlik Nagar, Sunder Nagar, Malad West, Mumbai, Maharashtra 400064, hereafter known as the "**Institutional Partner**" represented herein by the Chairman of Governing Council Mr. Ashok M Saraf and the Principal Dr. Ashwat Desai collectively. NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this MOU the Parties hereby have entered into this present MOU.

TERMS AND CONDITIONS BETWEEN THE PARTIES:

1. The Institutional partner shall arrange orientation / insurance awareness program for their students with the help of III for better understanding of career opportunities in insurance industry.
2. The Institutional partner shall send the list of students along with the prescribed fees + GST to III BKC office for further processing of registration. **OR**
3. The interested students of the Institutional partner shall directly enrol/appear for Insurance Institute's professional examination. For more details they shall visit III website www.insuranceinstituteofindia.com or mail us on mrm@iii.org.in
4. The students have to fulfil the following procedures:
 - a) A student has to visit III website to register as a member of III by paying the one time registration fees which at present is Rs.700/- along with the applicable GST in force from time to time.
 - b) After registration, the candidate shall order course material through his/her login at III web site under Study Material Menu – Purchase Online link or he/she shall contact III BKC office.
5. There will be dedicated officials from both the parties will co-ordinate each other to facilitate communication for better understanding.
6. In order to encourage, recognize and reward the Institutional partner for their efforts and steps being taken by the authorities to motivate, guide and persuade maximum



students of the college to enrol into the professional courses offered by Insurance Institute of India, the Institutional partner shall be incentivised.

NOW THIS BUSINESS TERMS AND CONDITIONS BETWEEN THE PARTIES WITNESSETH AS UNDER: -

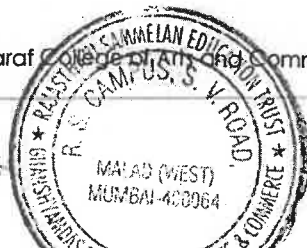
1. As III course material is prescribed for III members only, the Institutional Partner shall not directly or indirectly trade, sell, distribute or cause to sell the Institutes study materials to re-sellers, distributors or any other parties apart from the candidates undergoing the course under the enrolment data of the Institutional Partner.

I. Insurance Institute of India shall to the extent possible undertake the following:

- a. Assist the Institutional Partner in conducting symposiums, conferences, panel discussions, workshops etc. on subjects related to the insurance industry.
- b. Assist in registration / enrolment / slot booking for the periodical online examination.
- c. In case of any change in the syllabus of the insurance courses, III shall inform the institutional partner well in advance prior to next online examination.

II. Institutional Partner undertakes the following:

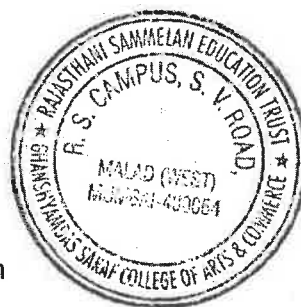
- a. To conduct Insurance awareness program and inform all their students about tie-up with III and career opportunities in Insurance Industry.
 - b. Promote Insurance Institute of India qualifications in their Institutions to enhance the number of enrolments.
 - c. For sharing the details of III's Professional examination schedule and other updates, Institutional Partner shall share in the beginning of each academic year the details (Name and email id) of students who have enrol with the college for Under Graduate / Post Graduate level Courses.
 - d. Facilitate/Award III certificates to the successful student on the completion of the course.
2. The Parties undertake to keep confidential the contents of this MOU as well as information obtained by the Parties from each other pursuant to this MOU, confidential, and other information or documents that may come into the possession of the Parties in connection with performance of their obligations under this MOU. The parties shall ensure that their respective employees also do not utilize such information for any purpose other than those purposes contemplated by this MOU.
 3. The parties shall not transfer or assign the present MOU or any right or obligation hereunder to any other Party without the prior written consent of the other party.
 4. The provisions of this MOU are severable, and if any one or more such provisions are determined to be illegal or otherwise unenforceable, in whole or in part, under the laws of any jurisdiction, the remaining provisions or portions hereof shall, nevertheless, be binding on and enforceable by and between the Parties thereto.
 5. This MOU is valid as long as the conditions stated herein are not violated by either party or till it is specifically cancelled / terminated by the either party. This provision is to keep the interest of the students' paramount.



[Handwritten signature]

6. Any waiver, amendment or modification of the provision of this MOU shall be in writing and signed by the authorized representatives of both the Parties.
7. Nothing contained herein shall or shall be deemed to create any partnership, agency, association, trust or joint venture between the Parties or their representatives and employees and nothing herein shall be deemed to confer on any Party any authority to incur any obligation or liability on behalf of the other party.
8. The Institutional partner shall not be liable for any commission or omission on part of the Insurance Institute of India with regard to the award of Licentiate certificate, Diploma for Associateship / Fellowship; and the relationship between the students and the Ili shall be governed by their mutual understanding.
9. There is no exclusivity on the understandings made in this document and both Parties are free to have similar agreements with other Parties, without compromising on the contents and spirit of this MOU.
10. This MOU may be terminated without any reason / cause by either of the Parties by giving at least **3 months'** notice in writing to the other Party at the address given in the MOU. However, neither party shall terminate the contract before the conclusion of an on-going batch of students.
11. This MOU shall be construed neither against nor in favour of either Party, and shall be construed in a neutral manner.
12. Any notice to be given under this MOU shall be made in English and shall be delivered either by (a) Registered Post with A/D or (b) by Courier service or (c) Speed Post to their respective addresses given below, unless otherwise designated or changed by written notice by the parties thereto.
13. This agreement shall be subjected to the jurisdiction of Mumbai and the arbitration proceedings shall be conducted in Mumbai in English Language only.

Name : Insurance Institute of India
 Kind Attention : Secretary General
 Address : Insurance Institute of India
 C-46, 'G' Block,
 Bandra Kurla Complex,
 Bandra (E),
 Mumbai - 400 051, India.
 Email: secretarygeneral@iii.org.in



Institutional Partner:
 Name : Ghanshyamdas Saraf College of Arts and Commerce
 Kind Attention : Mr. Ashwat Desai (Principal)
 Address : RSET Campus, SV Road, Malad West - 400064, Mumbai.

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IN WITNESSES WHEREOF, the Parties to this MOU have hereunto subscribed their respective hands on the Date first above written/mentioned, in presence of the following Witnesses.

We agree to all the above terms and conditions.

AGREED:

For Insurance Institute of India

For Ghanshyamdas Saraf College

K.P. Sant
Mr. Kedar P. Sant
Secretary
Insurance Institute of India



Ashok M Saraf
Mr. Ashok M Saraf
Charman Governing Council,
Ghanshyamdas Saraf College

Ashwat Desai
Dr. Ashwat Desai
Principal-Ghanshyamdas Saraf College

INSURANCE INSTITUTE OF INDIA	Ghanshyamdas Saraf College of Arts and Commerce
C-46, 'G' Block, Bandra Kurla Complex, Bandra E, Mumbai – 400 051, India.	Rajasthani Sammelan's Educational Complex, Swami Vivekananda Rd, Mandlik Nagar, Sunder Nagar, Malad West, Mumbai, Maharashtra 400064
Contact: 9819496190	Contact: 9321153535
E-mails: ctd@iii.org.in mrm@iii.org.in	E-mail: ashwat.desai@sarafcollege.org
Web: www.insuranceinstituteofindia.com	Web: www.sarafcollege.org

Witness:

UADandekar
Ms. Urmila Dandekar
Assistant Secretary
Insurance Institute of India.

Witness:

Jayant Apte
Dr. Jayant Apte
Director Education,
Ghanshyamdas Saraf College

