



MEMORANDUM OF UNDERSTANDING BETWEEN ICICI LOMBARD AND REMARK FOR ADVERTISEMENT SERVICES FOR THE PERIOD MARCH 2022 TO FEB 2023

This MOU has been signed

BETWEEN

ICICI LOMBARD, a Company incorporated under the Companies Act, 1956 and having its Registered office- SS-32 & 33, 2nd Floor, Aditya Mega Floor, CBD Ground, Karkardooma, Delhi 110032, through ICICI Person on duty authorized by its board to execute this MOU, (hereinafter referred to as the "ICICI Lombard", which expression shall unless repugnant to the subject or context thereof shall mean and include its successors and permitted assigns) of the One Part.

AND

Having its registered office at Hyderabad through Mr.D. KISHORE who is duty authorized to execute this MOU vide board resolution dated 01 MARCH 2022, (hereinafter referred to as the **Remark** which expression shall unless repugnant to the subject or context thereof shall mean and include its successors and permitted assigns) of the Other Part.

(ICICI Lombard and the **Remark** are individually referred to as a "Party" and collectively as "Parties".)

HEREAS:

- a) ICICI Lombard in the business of providing marketing, advertising and event management services.
- b) The **Remark** is also in the business of providing marketing, advertising and event management services.
- c) ICICI Lombard is desirous of engaging **Remark** for providing services that are more specifically described in the Schedule hereto ("Services") and the **Remark** has agreed to render the Services to ICICI Lombard in a timely, efficient and professional manner;
- d) The Parties are desirous of entering into this Memorandum of Understanding ("MOU") on the terms and conditions as set forth in this MOU.

NOW THIS MOU WITNESSETH AS FOLLOWS:

1. APPOINTMENT OF SERVICE PROVIDER

1.1. ICICI Lombard hereby appoints the **Remark**, and the **Remark** hereby accepts the appointment by ICICI Lombard to render the Services more specifically provided herein in clause 2 herein below, during the term of the MOU, effective from 01 MARCH 2022 to 28 FEB 2023 ('Term').

1.2. The term of the MOU is renewable as mutually agreed in writing between the parties prior to the expiry of the Term of the MOU.

2. Scope of Services

The **Remark** shall during the Term of this MOU provide services which shall include event management, facilitating and arranging of events including food, catering, space and other ancillary services for ICICI Lombard.

3. CONSIDERATION

3.1. The **Remark** shall be entitled to Consideration (all inclusive), set forth in the Schedule, subject to



statutory taxes as applicable. The Consideration shall be payable to the **Remark** subject to prior confirmation by ICICI Lombard that satisfactory Services as per terms of this MOU have been rendered by the **Remark**. ICICI Lombard reserves the right to deduct from the Consideration or withhold payment of Consideration if the **Remark** fails to give satisfactory services as per the MOU.

3.2. The **Remark** shall raise the invoices on ICICI Lombard on monthly basis on or before 10th of the next month, supported by the relevant proof of payment of all statutory dues and such other documentary evidence as required by ICICI Lombard. ICICI Lombard shall make payment to the **Remark** based on the invoices raised by the **Remark** within 30 days of receipt of valid invoice from the **Remark**.

3.3. The **Remark** agrees that **Remark** shall not be entitled to any other payments except the amounts expressly agreed herein, or otherwise mutually agreed to in writing between the Parties.

3.4. If the Schedule sets out an estimate of the expenses that the **Remark** may incur in rendering the Services, such expenses shall be reimbursed by ICICI Lombard on the **Remark** providing sufficient proof that such expenses have been incurred. ICICI Lombard shall not be liable to pay any additional or other expenses to the **Remark** unless prior written approval is taken by the **Remark** from ICICI Lombard.

4. WARRANTIES:

4.1. The **Remark** represents and warrants to ICICI Lombard that the **Remark**:

- a) has the necessary experience, expertise, ability, infrastructure and staff to render the Services to the satisfaction of ICICI Lombard.
- b) has the requisite approvals, registrations and licenses required for rendering the Services.
- c) has obtained necessary internal approvals for executing this MOU and the person executing this MOU is authorized to execute this MOU.
- d) shall ensure that it provides the Services in accordance with the terms of this MOU and the Schedule.
- e) shall not make ICICI Lombard liable to make any payment to the **Remark** Staff and all claims shall be met by the **Remark** directly.
- f) shall not directly or indirectly recommend ICICI Lombard products for purchase;

4.2. The **Remark** agrees to abide and comply with all applicable laws, regulations and any other order and circular issued thereunder and any other applicable laws of India. **Remark** shall submit, on an annual basis or when required by ICICI Lombard, a certificate of compliance issued by its auditor to ensure that the **Remark** is in compliance with applicable labour laws.

4.3. The **Remark** agrees that all the activities and services provided by it for ICICI Lombard shall be subject to inspection and continuous monitoring by ICICI Lombard or any law enforcement agencies on a weekly/monthly basis or at least once in a year. The **Remark** hereby expressly agrees that it shall not prevent, impede or refrain ICICI Lombard from the doing its business or meeting its regulatory obligations. The **Remark** agrees that ICICI Lombard shall have the right to access all logs, books, records and information of the **Remark** in respect to the scope of work outsourced by ICICI Lombard.

4.4. The **Remark** agrees to establish and maintain contingency plans and business continuity plan, plan for disaster recovery and periodic testing of backup facilities, data security measures commensurate with the minimum standards of data/information security and internal controls of ICICI Lombard.

4.5. **Remark** warrants and represents that it already employs sufficient number of trained employees on its rolls ("**Remark** Staff") for fulfilling its obligations under this MOU and shall be solely responsible for the supervision, control, safety, behavior and conduct of the **Remark** Staff.

5. OBLIGATIONS:

5.1. The **Remark** shall render the Services as per the instructions and directions issued by ICICI Lombard from time to time. Such instructions and directions shall be deemed to be part and parcel of this MOU.

a) The **Remark** shall be responsible and liable for all the activities of the **Remark** Staff and the damage if any caused by them to any person and property.

b) **Remark** shall be responsible for timely payment of all statutory dues to **Remark** Staff, as may be payable or become payable under any applicable laws. ICICI Lombard shall not in any way be responsible in this regard either in part or full.

c) The **Remark** shall appoint a Manager to act as the representative of the **Remark** for the purposes of this MOU ("Manager"). All instructions and directions relating to the Services shall be communicated by ICICI Lombard to the Manager. The Manager shall be authorized to issue instructions and directions to all the **Remark** Staff and ensuring compliance by the **Remark** Staff of their obligations to ICICI Lombard.

5.2. The **Remark** undertakes to comply with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and any other amendments made thereunder, which particularly include procuring license under the Act and that any work through contract labour is executed under and in accordance with a licence issued in that behalf. A copy of such license and copies of the renewals thereof, shall be furnished to ICICI Lombard from time to time.

5.3. The **Remark** shall comply with Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Prevention of Corruption Act, 1988, any other amendments made thereunder and all other applicable anti- corruption laws. The **Remark** shall not, knowingly engage any person with conviction under the Prevention of Corruption Act, 1988 or any other anti-corruption law. In the event any employee of the **Remark** violates, or any incident is reported in violation of the provisions of the Prevention of Corruption Act, 1988 or the Anti Bribery and Anti-corruption policy of ICICI Lombard, **Remark** shall take adequate measures against such activity and any such person shall be barred from participating directly or indirectly in providing the Services under this MOU. In case the **Remark** does not take the adequate measures, ICICI Lombard reserves the right to impose penalty up to 50% of the consideration which may be deducted from the consideration payable or terminate this MOU.

6. PROPERTY

6.1. ICICI Lombard may provide various items and properties to the **Remark** to enable the **Remark** to render the Services ("Property"). All Property shall be used carefully and in accordance with the user manuals, if any.

6.2. All Property shall remain proprietary to ICICI Lombard. On the termination of this MOU or on a demand from ICICI Lombard, the **Remark** shall return all Property to ICICI Lombard, in the original condition (except for normal wear and tear). The **Remark** shall reimburse ICICI Lombard for any damage caused to the Property.

6.3. Nothing contained herein shall mean to imply transfer of any right, license or ownership in any Intellectual Property of ICICI Lombard. Each party shall own all its respective right, title and interest, including all related intellectual property rights such as inventions, patents, copyrights, design rights, trademarks, service marks, trade secrets, know-how, database rights and actual property rights, whether registered or not registered (collectively "Intellectual Property Rights"). This MOU does not convey any aforesaid rights owned by the Party to the other party.

7. TERMINATION

7.1. Either party shall be entitled to terminate this MOU by issuing a Thirty (30) days prior written notice to the other party.

7.2. If either party commits a breach of its obligations under the MOU, the party suffering on account of the default shall be entitled to issue a written notice to the defaulting party setting out such breach and requiring the defaulting party to rectify the same or provide a suitable explanation within 15 days of the



receipt of the notice failing which, such party shall be entitled to terminate this MOU by issuing a further written notice of 15 days to the defaulting party.

7.3. Either party shall be entitled to terminate this MOU with immediate effect from the date of receipt of notice as per clause 13, if they become incapacitated to perform their obligations and duties as mentioned in this MOU due to

- i. force of law, enactment/operation of any rules/ regulations/ directives/ orders, etc.; applicable to them,
- ii. an act/ omission amounting to fraud, misrepresentation or criminal negligence,
- iii. Admission of a petition for winding up of the **Remark** or when a liquidator or receiver is appointed for **Remark** properties or assets or when any resolution is passed or decision is taken by the **Remark** to wind up itself,

In the event of such termination, the aggrieved party shall not be entitled to raise any demand from the party effecting such termination. On termination the **Remark** shall return all Property, information shared under or for the purposes of this MOU to ICICI Lombard.

8. CONFIDENTIALITY

8.1. All confidential and proprietary information, whether oral or written, of the Party ("Disclosing Party") that is made known to the other ("Receiving Party") during the term of this MOU, shall be received in confidence ("Confidential Information") and shall continue to be confidential whether during the currency of this MOU or anytime thereafter. Unless otherwise specified, Confidential Information shall include all non-public information furnished, disclosed or transmitted regardless of its form. If any Confidential Information is disclosed orally, then the Disclosing Party shall reduce the same into writing within 7 (Seven) days of such disclosure.

8.2. The terms of this MOU are confidential and shall only be disclosed on a need-to-know basis. The Receiving Party shall not disclose or use the same for any purpose, except for complying with its obligations under this MOU. In particular, such information shall not be used for the benefit, financial or otherwise of the **Remark**, its employees and directors or any third party.

8.3. Upon termination of this MOU or on a demand from the Disclosing Party, the Receiving Party shall promptly return to the Disclosing Party, all correspondence, documents and all materials or items belonging to such Party.

9. Remedies

9.1 Notwithstanding anything contained herein, the Parties agree that ICICI Lombard shall have the right to charge a Penalty up to the extent of % of Consideration payable under this MOU for any violation or breach of any terms and conditions of the MOU. The said penalty shall not exclude the right of ICICI Lombard to any other remedies available under law.

9.2 The **Remark** shall indemnify, defend and hold harmless ICICI Lombard and its employees, directors, officers and representatives from and against any and all losses, claims, proceedings, damages, expenses, costs and liabilities arising from or in connection with this MOU or otherwise and arising out of any breach of the **Remark**, its employees, agents and representatives in complying with the terms and conditions under the MOU and deficiency in Services, or wrongful actions or any act, omission or negligence of the **Remark**.

10. NOTICE

All notices to be sent to the parties shall be in writing and sent by Registered Post Acknowledgment Due



or through a reputed Courier Company to the address as provided below or to such other address as either Party may specify in writing:

In case of ICICI Lombard

ICICI Lombard

SS-32 & 33, 2nd Floor,

Aditya Mega Floor,

CBD Ground,

Karkardooma,

Delhi 110032

In case of **Remark**:

3RD FLOOR, PLOT NO.1, JAYABHERI ENCLAVE, GACHIBOWLI, HYDERABAD,

Ranga Reddy, Telangana, 500032

Kind attention:

11. FORCE MAJEURE

Neither Party shall be liable to the other for any delay or failure in the performance of any of its duties and obligations under this MOU to the extent that such delay or failure is caused by any event or circumstances beyond its control including delays or interruptions due to fire, war, civil unrest, act of God, earthquake, flood, embargo, riot, sabotage, terrorist activity, etc., provided that the delayed Party gives the other Party prompt notice of such cause and uses its reasonable commercial efforts to correct promptly such failure or delay in performance. However, in the event a Party's delay in performance or failure to perform due to such events continues for thirty (30) days, the other Party may terminate the MOU upon thirty (30) days' written notice.

12. SETTLEMENT OF DISPUTES

Any dispute between the Parties arising out of or related to this MOU shall be settled in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time through sole arbitrator to be appointed by the mutual consent of the parties and if the parties fail to reach consensus on the appointment of such sole arbitrator then the same shall be appointed by a reference made to the Court by either of the party as provided in the Arbitration and Conciliation Act, 1996 as amended from time to time. The Seat of Arbitration shall be Delhi. The arbitration proceedings shall be conducted in English and a record of the proceedings shall be maintained in English. This MOU shall be governed by and construed in accordance with the laws of India and the courts in Delhi shall have exclusive jurisdiction.

13. MISCELLANEOUS

13.1. Any reference in this MOU to any statute or statutory provision shall be constructed as including a reference to that statute or statutory provision as from time to time amended, modified extended or re-enacted whether before or after the date of this MOU and to all statutory instrument orders and regulations for the time being made pursuant to it or deriving validity from it.

13.2. The **Remark** will not be entitled to assign, delegate or transfer any of its rights, duties, liabilities and obligations under this MOU to any third party, without the prior written consent of ICICI Lombard. The **Remark** shall also not be entitled to sub-contract outsource its obligations under this MOU without the prior written consent of ICICI Lombard.

13.3. Nothing contained in this MOU shall be deemed to imply or constitute either Party as the agent or representative of the other Party, or both Parties as parties to be a joint venture or partners for any



purpose and as such neither Party will have any authority to bind or commit the other. The employees of either party shall also not constitute or be considered as employees or agents of the other party under any circumstances.

13.4. This MOU contains the entire understanding between the Parties hereto, and no waiver by either Party or any breach of this MOU by the other shall be deemed to be a waiver of any preceding or subsequent breach thereof.

13.5. All provisions of any relevant terms and conditions are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of any relevant terms and conditions which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any reason whatever shall be severable and the remaining provisions of any relevant terms and conditions, policies and notices shall remain in full force and effect. The invalidity, because of any such law or regulation, of provisions of such MOU shall not relieve any of the Parties from its obligations under the other provisions of such MOU, nor deprive any of the Parties of the benefits of such other provisions.

13.6. This MOU has been executed in two counterparts, each of which will be considered an original, but all of which together will constitute the same instrument.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED THIS MOU ON THE DAY AND DATE MENTIONED
HEREIN

ICICI LOMBARD

Name: ICICI Person

Designation: Authorized Signatory