MEMORANDUM OF UNDERSTANDING

FOR CARRYING OUT CHARITABLE ACTIVITIES

This Memorandum of Understanding is entered into on this \_\_\_\_ Day of \_\_\_\_\_\_\_ 2021 between ROTARY CLUB OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ having its Administrative office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter called Party of the First Part) and Name of the Company having its Registered Office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(hereinafter called the Party of the Second Part)

The Party of the First part has been carrying on charitable activities through its Registered Charitable Trust by name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_having its office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The Party of the Second Part is desirous of carrying out charitable activities either directly under the management/supervision of Party of the First Part or through the Charitable Trust of the Party of the Second Part.

The Party of the First Part has specified the charitable activities carried on by them specified in Schedule I and the Party of the Second Part has agreed to support the activities.

Both the Parties have agreed to constitute a Governing Committee. The Rules and Regulations of the Governing Committee shall be mutually decided by the Parties to this Memorandum of Understanding.

The Party of the Second Part shall be entitled for all the benefits under The Companies Act and The Incometax Act for funding the charitable activities covered under this Memorandum of Understanding.

Any project carried out shall also carry the name of the Party of the Second Part in all functions, publicity, advertisements, news reports, etc., as partner for the charitable project.

The Party of the First Part shall give progress report on the project undertaken under this Memorandum of Understanding to the Party of the Second Part on quarterly basis.

The Party of the First Part shall get accounts audited by a Chartered Accountant on yearly basis and submit the same to the Party of the Second Part with regard to charitable activities undertaken under this Memorandum of Understanding.

This Memorandum of Understanding shall be valid for a period of five years.

PARTY OF THE FIRST PART PARTY OF THE SECOND PART