


**Memorandum of Understanding
between
U.S. India American Chamber of Commerce (USIACC)
and
Indian Merchants' Chamber (IMC)**

Indian Merchants' Chamber (IMC), set up in 1907 is a premier body of trade, commerce and industry in the western region of India. During the course of its eventful span, it has played a pivotal role in the industrial and economic development of the country. In the pre-independence era, it made a vital contribution to the national struggle for industrialization of the country. In recognition of this unique role, Mahatma Gandhi, Father of the Nation, had kindly consented to be the Honorary Member of this Chamber. IMC is the only Chamber, which enjoys this rare privilege. Over 3200 companies, including over 250 industry and trade associations, are its members.

The Chamber receives 50-60 business delegations from abroad every year and has protocols with over 60 Chambers of Commerce from all over the world. The Chamber also has a separate active Ladies Wing, with over 1500 lady entrepreneurs & professionals as members, and Young Entrepreneurs Wing with nearly 300 members.

It has set up an IMC-Kilachand Computer Centre on a plan of total computerisation of its activities with a view to meet growing requirements of its vast membership. IMC is first accredited business representative body among the regional as well as apex Chamber of Commerce & Industry in India, to receive the ISO 9002 Certificate from KPMG-Quality Registrar of USA. and now the revised upgraded ISO 9001 Certificate.

The U.S. -India American Chamber of Commerce (USIACC) was established in September 2003. To date, USIACC has established Chapters in Washington, D.C., New York, NY, Scottsdale, AZ. Chapters in California, Texas, Florida, Ohio, Illinois, Pennsylvania, New Jersey are being formed.

USIACC gives a lot of prominence to execute its activities for the mutual benefits of both U.S. Companies doing business with India and the Indian Companies doing business with the United States of America.

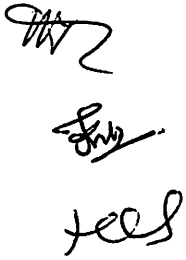
Today's youth are our future and USIACC is committed to actively involve younger generation who will our future leaders.

The USIACC's Mission is to Preserve Competitive Enterprise System of Businesses : Educate Business Community, Represent Community in Various Arenas and Business Related Issues, Address Controversies detrimental to Expansion, Demonstrate Greater Appreciation for Value of Investment and to Promote Business Development, Community Growth & Economic Development promote Economic Programs to Strengthen Local Area, Businesses and Employment Opportunities, Investigate Abuses Which Prevent Promotion of Business Expansion and Community Growth,

The goals and objectives of the USIACC include:

- Strengthening Indian American Businesses and Associations at Local, State and National Levels.
- Implement Programs that helps Economic Development
- Expanding Relationships Between the Indian American Businesses and Professionals.
- Provide Networking Opportunities.
- Recognizing the Achievements of the Indian American Businesses; the American Businesses doing Business in India; and Indian Businesses doing Business in the United States of America.
- Promoting International Trade between U.S.A. and India.
- Monitoring Legislative Policies and Programs that affect the Indian American Business Community and Advocating on behalf of Indian American Businesses.
- Developing Harmony and Friendship between various Business Communities and other Civic Organizations

It is agreed that:

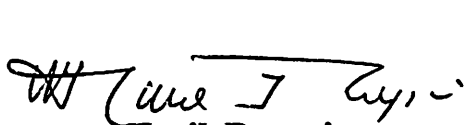
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1. USIACC and IMC will exchange information as far as possible on economic and commercial matters which would enhance cooperation between India and United States enterprises, in particular about products and industrial processes that may be available, industrial training sources of financing; offers and requests for joint ventures; and licensing and identification of possible partners. This exchange of information would be free of cost in principle or would at best involve nominal service cost incurred for accessing databases.
 2. USIACC and IMC will disseminate information to their members about business interests expressed by Indian and United States enterprises respectively, through the means of their journals and other publications.

3. USIACC and IMC will exchange information on social and political matters that would facilitate a conducive environment for enhancing trade and investment between both countries.
4. Both organizations will support activities such as seminars and training by US and Indian specialists in India and United States respectively.
5. Both organizations will sponsor trade delegation and coordinate the programme for the visiting delegations in their respective countries.
6. USIACC and IMC will provide cooperation to each other as far as possible. In the promotion of Trade Fairs and Exhibitions organised by two organizations in US and India respectively.

This Agreement is subject to periodic reviews by representatives of both organizations.

The Agreement will come into effect from the date of the last signature appended below.

IN WITNESS WHEREOF, the United States - India American Chamber of Commerce and the Indian Merchants' Chamber sign this agreement in Mumbai on the 8th day of January, 2005.



Nanik Rupani
President
Indian Merchants'
Chamber



K V Kumar
National Chairman
U.S. India American
Chamber of Commerce,
New York, USA



Hasasmukh Shah
Director, India Relations,
U.S. India American
Chamber of Commerce,
New York, USA