

MEMORANDUM OF UNDERSTANDING
BETWEEN

GLECO International Private Limited
AND

Memorandum of Understanding

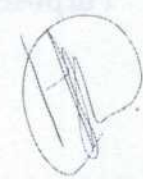
Between

GLECO International Private Limited

And

All India Council for Technical Education

05th October 2020



MEMORANDUM OF UNDERSTANDING
BETWEEN

GLECO International Private Limited

AND

ALL INDIA COUNCIL FOR TECHNICAL EDUCATION (AICTE)

This Memorandum of Understanding ("MOU") is entered into and executed in New Delhi, India on the date of last signature. ("Effective Date") by and between

GLECO Affiliate is alliance between Institute of Risk Management UK and GLECO International Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and, having its business office at 408, Maker Chamber 5, Nariman Point, Mumbai 400021 (hereinafter GLECO International Pvt. Ltd.", which expression shall, unless repugnant to the context, mean and include its affiliates, assignees, subsidiaries, nominees, agents & successors-in-interest) of the One Part;

AND

All India Council for Technical Education (AICTE), having its registered office Nelson Mandela Marg, Vasant Kunj, New Delhi-110070, is a statutory body established by an act of Parliament (Act 52 of 1987) under Ministry of Human Resource Development, Govt. of India for the purpose of planning, promotion and regulation of technical education system in the country.

GLECO International Private Limited and AICTE are hereinafter collectively referred to as "Parties" and individually as a "Party".

WHEREAS GLECO International Pvt. Ltd. in alliance with Institute of Risk Management-UK is managing, the exclusive India Chapter of the Institute of Risk Management, UK (IRM UK) i.e. IRM India Affiliate - world's leading professional body across 143 countries in enterprise risk management education, research and qualifications [Level 1 to 5] seeks to expand its global community of enterprise risk management in India.

WHEREAS AICTE seeks to create the need and importance for a professional career in enterprise risk management in India.

Now therefore, in consideration of the foregoing, the Parties have agreed to collaborate hereto whereunder (all below points together referred to as "Purpose").



- A. GLECO International Pvt. Ltd. & AICTE will work for the upgrading the skill of students through 5- Level enterprise risk management offered by IRM India Affiliate (not leading to any degree or diploma) across India by giving an option to education institutions to participate in IRM's Free Workshop Program where IRM will offer an introductory free masterclass for students of the institution without any financial liability on students and institutions and this will benefit Indian students with a preliminary understanding of this future skill and demanding job. The masterclass will be offered at no cost based on institutions that apply to IRM's workshop program.
- B. GLECO International Pvt. Ltd. shall run a series of webinars / workshops every year with one session per month for AICTE ecosystem, network of education leaders, faculty members, education institutions
 - a. Role of GLECO International Pvt. Ltd.
 - i. Delivery of the webinar at no fee unless specifically agreed for a dedicated program
 - ii. Arranging speaker
 - iii. Designing the invites, creatives, collaterals every month
 - iv. Information on social media, websites, etc.
 - b. Role of AICTE
 - i. Managing all invitations
 - ii. Share information about registrations / participants
- C. GLECO International Pvt. Ltd. & AICTE will work towards promoting research in risk management.
- D. Any other activity that both parties may mutually decide and agree upon from time to time to enhance the ecosystem for enterprise risk management education.

NOW THIS MEMORANDUM WITNESSETH AS UNDER:

1. Representations and Warranties

a. GLECO International Pvt. Ltd. represents and warrants as under:

- (i) It is legally constituted under the applicable laws and is competent to enter into this MOU with AICTE;
- (ii) The execution of this MOU is not in contravention to the laws to which GLECO International Pvt. Ltd. is subjected to;
- (iii) All the necessary approvals for execution of this MOU have been obtained and all such approvals are valid and subsisting on the date of this MOU.

b. AICTE represents and warrants as under:

- (i) It is legally constituted under the applicable laws and is competent to enter into this MOU with GLECO International Pvt. Ltd.;



- (ii) The execution of this MOU is not in contravention to the laws to which AICTE is subjected to;
- (iii) All the necessary approvals for execution of this MOU have been obtained and all such approvals are valid and subsisting on the date of this MOU.

Confidentiality: GLECO International Pvt. Ltd. and AICTE agree to hold in confidence all information/data designated as confidential, which is obtained/disclosed from the disclosing Party and will not disclose the same to any third party without written consent of the other Party except that provided for under Right to Information Act, 2005.

Collaboration: The parties acknowledge and agree that areas of collaboration as listed here in are not exhaustive in nature and the parties shall in good faith, negotiate to elaborate upon the areas of collaboration along with the rights, responsibilities and obligations of each party in relation to each of the areas of collaboration. The parties may, from time to time, execute addenda or modifications to this MoU to incorporate such additional scope of collaborations or discussions. Nothing in this MOU nor any acts of the Parties shall be construed, implied or deemed to create an agency, partnership, joint venture or employer and employee relationship between them.

Publicity: AICTE and GLECO International Pvt. Ltd. shall use each other's name and logos in connection with any advertising or publicity materials or activities with the prior written consent of other parties, which consent shall not be unreasonably withheld or delayed.

Term: This MOU shall expire upon completion of three years and extended upto five year from the date of this MOU after which both parties may mutually agree to extend the term. It is hereby agreed between the Parties that the MOU can be terminated earlier by either parties by giving thirty (30) days written reasoned notice.

Changes: Alterations or modifications to this MoU may arise during the course of the program and any such changes shall be mutually discussed and agreed upon in writing by both parties. No changes or additions hereof to this MoU shall be binding on either party unless set forth in writing and executed by the respective duly authorised representative of both parties.

Liability: Both parties agree that they are not liable to each other, or any other party not entering into the said MoU, for any damages including any special, incidental, consequential, or indirect damages arising from any claims arising out of this MoU.

Dispute Resolution: Any and all disagreements / differences / disputes arising hereunder shall be resolved amicably by the designated senior executives / officers of the good offices of both Parties.



Entire MOU: This MOU contains the entire understanding between the Parties regarding the treatment of the Confidential Information and the Purpose, superseding all prior or contemporaneous communications, MOUs, or understandings with respect to such Confidential Information and the Purpose. GLECO International Pvt. Ltd. & AICTE hereby agree that both parties shall make reasonable efforts towards achieving the purpose outlined in this MOU.

IN WITNESS WHEREOF each of the Parties hereto have duly executed this MOU as of the date and year first above written

SIGNED for and on behalf of



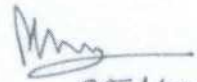
GLECO International Pvt. Ltd.

Name:

Title: Director

Hersh Shah, Director, Gleco International Private Limited
Chairman - IRM India Regional Group

SIGNED for and on behalf of



05/10/2020

AICTE

Name:

Title:

PROF. RAJIVE KUMAR
MEMBER SECRETARY
AICTE, NEW DELHI