

MEMORANDUM OF UNDERSTANDING

between

Indian Institute of Technology Delhi

and

Industrial Bank of Korea

This Memorandum of Understanding (this "Memorandum") is made and entered into as of 18th April, 2019, by and between **Indian Institute of Technology Delhi ("IITD")**, established under an Act of the Parliament of India and having its registered office at Haus Khaz, New Delhi - 110016, India and **Industrial Bank of Korea ("IBK")**, a financial institution established under the laws of the Republic of Korea ("Korea") and having its registered office at 50, Euljiro 2-ga, Chung-gu, Seoul, Korea 04541.

In this Memorandum, IITD and IBK shall also be referred to individually as a "Party" and collectively as the "Parties."

Recitals:

WHEREAS, expressing satisfaction with the present status of cooperation as well as recognizing the necessity of further coordination of mutual collaboration, and in order to stimulate the activities and strengthen the relationships and for the benefits of both Parties, the Parties enter into this Memorandum; and

NOW, THEREFORE, the Parties hereby agree as follows:

Article 1. Purpose

The purpose of this Memorandum is to enhance cooperation between IITD and IBK and to promote recruiting and foster manpower on a non-exclusive basis.

Article 2. Collaboration

The Parties shall sincerely perform the terms of this Memorandum according to the principles of trust and good faith.

Article 3. Scope of this Memorandum

To implement this Memorandum, the Parties have defined the scope of the Memorandum including, but not limited to, the followings:

1. IBK endeavors to recruit new employees from IITD graduates subject to IBK's internal hiring regulations and procedures.
2. IITD endeavors IBK employees to enter and study in the MBA program subject to IITD's admission process.
3. In furtherance of mutual growth, the Parties intend to actively share and exchange the necessary information (to the extent permitted by law) through training programs, seminars, conferences, and other events arranged or sponsored by either Party as necessary.

Article 4. Confidentiality

All information and documents obtained and received by a Party (the "Receiving Party") from the other Party (the "Disclosing Party") pursuant to this Memorandum and marked as "confidential" shall be regarded as confidential information (the "Confidential Information"). The Receiving Party shall maintain such Confidential Information in strict confidence in accordance with applicable laws and regulations and shall not act or intentionally omit to act in a way that could result in the harm of, or lead to the detriment of the Disclosing Party. Except with prior written consent of the Disclosing Party, the Receiving Party shall not directly or indirectly disclose the Confidential Information to any third party or assist any third party to use any Confidential Information for any purpose. Notwithstanding the foregoing, the Receiving Party may disclose Confidential Information to the extent required by law, decree, regulation or ordinance, or the order of a court or other governmental or administrative authority; provided however that, to the extent reasonably practicable, the Receiving Party provides to the Disclosing Party a prompt written notice of such disclosure.

Article 5. Non-Binding Effect

This Memorandum expresses the general mutual understanding of the Parties with respect to the subject matter herein. With the exception of Articles 4 through 9 which are intended to be binding upon the Parties, this Memorandum does not legally bind the Parties and neither Party shall have any legal or financial obligation or liability to the other Party under or by virtue of this Memorandum.

Article 6. Amendments

Any amendments and supplements to this Memorandum shall be mutually agreed in writing and duly executed by an authorized officer of each Party.

Article 7. Effectiveness and Termination

This Memorandum shall be effective upon execution hereof by the Parties and shall remain valid unless agreed otherwise. Either Party may terminate this Memorandum by providing the other Party with a written notice of termination at least thirty (30) days prior to the date of termination.

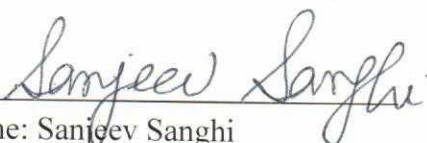
Article 8. Governing Law and Jurisdiction

This Memorandum shall be construed and interpreted in accordance with the English Laws. Any disputes with respect to this Memorandum shall be resolved by the Parties amicably in a cooperative fashion and any unresolved matter will be submitted to the exclusive jurisdiction of the English courts.


Article 9. Exclusivity

The Parties acknowledge that the cooperation set forth in this Memorandum is not exclusive and that either party may enter into similar memoranda or arrangements with third parties.

Indian Institute of Technology Delhi

By: 
Name: Sanjeev Sanghi
Title: Dean AAIP
Date: 18 April 2019

Industrial Bank of Korea

By: 
Name: Sung-Jae Choe
Title: Vice President & Managing Director
Global Business Department
Date: 18 April 2019