

# **MEMORANDUM OF UNDERSTANDING**

This memorandum of understanding is signed between:

The Department of Commerce, Government Degree College Chennoor, Dist. Mancheril located at Kishtampet, affiliated to Kakatiya University, Warangal and established in the Year 1984 and acting through the **In-Charge G.Mukund Reddy**

**AND**

**Life Insurance Corporation of India (LIC), Chennoor Branch, acting through Sri N. Lorembaiah Naik.**

**AND WHEREAS** it is the prime objective of the Department of Commerce GDC Chennoor for the promotion of:

- i. Innovations in education by practical method of learning**
- ii. Exposure to applicable knowledge**
- iii. Awareness of life Insurance beneficial schemes and bodies**

**NOW THEREFORE THE DEPT. OF COMMERCE, GDC CHENNOOR AND LIFE INSURANCE CORPORATION OF INDIA, CHENNOOR BRANCH.**

**Have intended, agreed and consented to the following terms and deeds in pursuance of a common intent to promote Study of Commerce and expose to enhanced level of knowledge and application.**

## **1. FIELD OF COOPERATION:**

**i. FACULTY VISITS AND EXTENSION LECTURES:** Resource persons from the Department may visit the institution and create awareness about various basic policies that may be beneficial especially to the economically challenged community of people. Students may be given awareness about the method of processing and calculating the bond values, assurance of sum etc..

**ii. Modus Operandi Awareness through Students visit:** Students may visit the office to know about various ledgers, procedures and functioning of the system

## **2. MISCELLANEOUS:**

**a.** The details of the efficacious implementation of this Memorandum of Understanding shall be jointly worked out on mutually acceptable terms within the parameters of the policies, rules and regulations of both the institutions.

**b.** The parties to the memorandum may, by mutual consent, add, modify, amend, delete, and review any item and condition of this agreement.

**c.** The intent and implementation of this memorandum is subject to the policies, rules and regulations of the respective institutions.

**d.** The MOU shall remain in force for a period of 2 years from the date of its signature and seal, and may be terminated by either side by giving a one month notice to that effect in writing. However, notwithstanding the notice of the intent to terminate the memorandum, all rights, obligations and corresponding duties and subsisting therein shall be respected and mandated till the finalization and accomplishment thereof.

**e.** The parties to this **MOU** undertake to treat as confidential and privileged information of the other institution, which is so classified in advance. The terms of confidentiality and mode of disclosure shall be as per mutually acceptable terms. This MOU shall require

the ratification of the competent academic/executive body of both the institutions.

Signed at Chennai on this -----11-----day of December, 2019

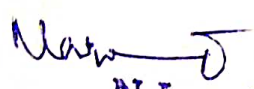
Authorized signatory on behalf of Dept. of Commerce, GDC Chennai

Seal:   
Department of Commerce  
Govt Degree College, CHENNUUR

Date: (..11/12/2019.....)

Authorized signatory on behalf of Life Insurance Corporation of India, Chennai Branch.



Seal:   
N. Laxmikanth Naik  
Branch Manager  
S.O. Chennai.  
Date: 11/12/2019  
(.....)

Witnesses:

- 1.
- 2.