



MEMORANDUM OF UNDERSTANDING

BETWEEN

**Sikkim State Cooperative Union
An Autonomous Organization of Cooperative
Movement of Sikkim, SICUN**

AND

The ICFAI University, Sikkim IUS

FOR

**Introducing full-time residential programs in
MBA/BBA/Diploma in Cooperative Management at
the existing facilities of SICUN, Sikkim**

2019

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This Memorandum of Understanding made and entered into on this day of 17th of December, Tuesday 2019 between Sikkim State Cooperative Union, SICUN situated at Assam Lingzey, East Sikkim which is an autonomous organization of Cooperative Movement of Sikkim (**herein after called First Party**) and The ICFAI University Sikkim (IUS), India (**hereinafter called Second Party**) situated at Lower Sichey, Ranka Road, Sikkim.

WHEREAS

- a) The First Party is a Sikkim State Cooperative Union established under Sikkim Cooperative Society Act 1978 (An Autonomous organization of Cooperative Movement) that was set up exclusively for providing orientation training and education on Cooperatives on regular basis with a view to develop human resource in the Cooperative sector and establishing required professionalism in the management of the Cooperative Institutions. The Union was registered in 2002 under Sikkim Cooperative Societies Act, 1978.
- b) The Second Party is a University established under Section 4(2) of the Institute of Chartered Financial Analysts of India University, Sikkim Act 2004 (ACT 9 of 2004) passed by Legislative Assembly of Sikkim and whereas in Government Sikkim Gazette Notification No. 9/LD/2004, Dated 15.10.2004 and the power vested on the University as per the Article no 6 & 8 of the notification, the University has the power to establish, maintain and recognize Regional Centres and Study Centres as may be determined by the university from time to time in the manner laid down by the Statutes and considering the common interest between the parties in promoting the mutual cooperation in the area of developing courses and programs on cooperative management, both parties therefore wish to expand the opportunities by imparting full time residential trainings and diploma courses in MBA/BBA/Diploma in Cooperative Management as per the existing demand of the cooperative industry and create avenues for suitable livelihoods and expanding universe of knowledge to produce world class workforce in cooperatives.
- c) The First Party is willing to allocate a dedicated and demarcated space within its campus for setting up of the full time institution. The First Party is also willing to provide the available manpower resources (4 faculties) under the payroll of Second Party.



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- d) The Second Party submitted its proposal for the establishment aforesaid, whereby the First Party and the Second Party have agreed to partner on Private –Public Partnership(hereinafter called as PPP Mode).
- e) In pursuance thereof, the parties have agreed to enter into this Agreement.

NOW, THEREFORE, THE PARTIES HERETO HEREBY AGREE AS FOLLOWS:

ARTICLE 1: PURPOSE

The centre will serve solely for promoting courses and programs on Cooperative Management by imparting full time residential trainings and diploma courses in MBA/BBA/Diploma in Cooperative Management that will serve the existing demand of the cooperative industry and create avenues for suitable livelihoods and expanding universe of knowledge to produce world class workforce in cooperatives.

ARTICLE 2: DURATION, RENEWAL AND COMMENCEMENT OF THE AGREEMENT

Article 2.1: Duration and Renewal

This agreement shall be for a period of 5 years from the date of commencement of the agreement. After the expiration of the initial lease period, the lease period may be renewed again for five years subject to fulfillment of the satisfactory report from the First Party.

Article 2.2: Commencement

This agreement shall have deemed to have commenced from the date of signing of the agreement or as otherwise agreed by the parties.

ARTICLE 3 : RIGHTS AND OBLIGATIONS

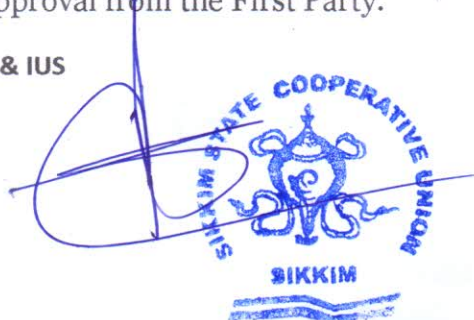
The mutual rights and obligations of the First Party and Second Party shall be as set forth in the Agreement, in particular:

- a) Second Party shall develop course curriculums, train, manage and provide classes to students; and
- b) The First Party shall provide the existing premises/buildings at Assam Linzey, East Sikkim for the purpose of running the cooperative courses.
- c) In case of additional construction within the agreed proximity to be done in consultation and after obtaining written approval from the First Party.



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ARTICLE 4 : AUTHORIZED REPRESENTATIVES

Any action required or permitted to be taken, and any document required or permitted to be executed, under this Agreement by the First Party or the Second Party, as the case may be, may be taken or executed by the officials specified in this Article.

The First Party may, from time to time, designate one of its officials as Nodal officer. Unless otherwise notified, the Nodal Officer shall be:

Name: Phadung Bhutia
Designation: Executive Officer
Address: Assam Lingjey
Email & Mobile: sikkimstatecoop@yahoo.in; 80163 76892

The Second Party may, from time to time, designate one of its officials as Nodal officer. Unless otherwise notified, the Nodal Officer shall be:

Name: Sandhya Rani Pant
Designation: Deputy Registrar (Skill)
Address: ICFAI University Sikkim
Email & Mobile: sandhyapant@iusikkim.edu.in, 8116000446

Article 5: GOVERNING LAW AND JURISDICTION:

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India and wherever applicable the laws of The State of Sikkim and the courts at Gangtok, East Sikkim shall have exclusive jurisdiction over matters arising out of or relating to this agreement.

ARTICLE 6: TAXES, DUTIES & EXPENSES

Unless otherwise specified in the Agreement, the Second Party shall pay all such taxes, duties and other imposition as may be levied under the applicable laws. The Second Party would be solely responsible for the payouts of the recurring expenses involved in the running of centre.



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