

MEMORANDUM OF UNDERSTANDING (MoU)

BETWEEN

THE ICFAI UNIVERSITY, SIKKIM

And

MAYFAIR SPA RESORT & CASINO, GANGTOK

This **MEMORANDUM OF UNDERSTANDING** (the 'MoU') is entered at **The ICFAI University Sikkim** on

Between

The ICFAI University, Sikkim a Private University established in 2004 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, having its principal office at Ranka Road, Lower Sichey, Gangtok, Sikkim-737101, India.

And

MAYFAIR Spa Resort & Casino Gangtok, Lower Samdur Block, Ranipool, Sikkim - 737135

The ICFAI University Sikkim and MAYFAIR Spa Resort & Casino, Gangtok individually referred to herein as a 'Party' and collectively as the 'Parties'.

1. BROAD OBJECTIVES AND SCOPE OBJECTIVE

Objective:

This Memorandum of Understanding (MoU) formalizes an intent by both the parties to collaborate and jointly undertake work as listed below:

- a) To create a strong connection between **The ICFAI University Sikkim** and **MAYFAIR Spa Resort & Casino, Gangtok**.
- b) The current agreement seeks to establish strong cooperation between the **ICFAI University Sikkim** and **MAYFAIR Spa Resort & Casino, Gangtok** for long-term partnership & to develop synergetic collaborations in resource sharing and knowledge sharing activities in Tourism & Hospitality industry
- c) To develop academic programmes and share expertise in training and other academic events through joint organization of events.
- d) Both the parties, **The ICFAI University Sikkim** and **MAYFAIR Spa Resort & Casino, Gangtok**, will engage in a series of activities to design and develop various projects and outreach programs for mutually identified goals.

Scope:

- a) Conducting guest lectures, seminars, and workshops on collaborative basis in alliance with hotel officials and of ICFAI University Sikkim Faculties.
- b) The **MAYFAIR Spa Resort & Casino, Gangtok** can provide On the Job Training or Internship Programme with suitable stipend and certificates to **BHM & B.SC (CA)** students in their hotels, during their summer internships as well as six-month internship programs cum project report as specific to curriculum as per the availability.

- c) The **ICFAI University Sikkim** can provide The **MAYFAIR Spa Resort & Casino, Gangtok** with trained manpower for their hotels as and when required and be part of placement drives for offering Placement opportunities for students on the basis of their merit and performance.

2. OBLIGATIONS OF THE PARTIES

- a) Each Party shall provide all necessary support at its disposal and as allowed by its Institutional Rules, for implementing this MOU effectively.
- b) Parties shall share knowledge and facilities within the institutional Rules of each Party, to:
- c) Parties shall provide access to libraries, archives, research laboratories and other facilities;
- d) Parties shall provide access to high-end instruments and equipment's as mutually agreed;
- e) Parties shall share knowledge/ information as necessary and feasible.
- f) No financial commitment from either Organization shall be assumed unless a formal approval/acceptance to that effect has been accorded through signed documents by both the Organizations.

3. DURATION & TERMINATION:

- a) This MOU shall commence on 10th October 2023 and continue for a period of **5 years** unless terminated before that time in accordance with this clause. The parties may at any time by agreement in writing extend the duration of this Agreement.
- b) Either party may terminate this Agreement by giving to the other not less than **one month's** notice in writing.
- c) Upon termination of this MOU each party shall cease using the name and/or logo of the other and parties undertake to discontinue use of the program materials.
- d) Upon termination of this MOU between the participating components, the parties **The ICFAI University Sikkim & MAYFAIR Spa Resort & Casino, Gangtok** will be identified from any third-party agreements/obligations including but not limited to claims, liabilities, losses, damages, and expenses, including reasonable attorney's fees and expenses.

4. INTELLECTUAL PROPERTY:

- a) No rights in Industrial and/or Intellectual Property (Including without limitation, letters, patent, registered design, software copyrights, trademark, logos and copyright) owned by the **Parties** on the date of signature of this MOU and independently developed on their part are here by granted the owning **Party** to the other **Party**, nor shall any such rights be deemed to be granted except specified by the owning **Party** in writing.
- b) The Intellectual Property Rights in respect of joint project will be decided on case-to-case basis.
- c) Sharing of any data generated (either observational or computational) under the aegis of this MOU shall be as per the provisions the specific projects/programmes.
- d) Each Party shall duly acknowledge the contribution/involvement of the other Party in a given activity in its bulletins/publications/media release/outreach and any other official communication.

5. **GENERAL PROVISIONS:**

- a) Neither **Party** shall assign, or in any manner, transfer its interest or any part thereof in this MOU, except to wholly owned subsidiaries and agreed explicitly to that effect in writing. This MOU shall be binding on and inure the benefit of the **Parties** hereto and their respective heirs, personal representatives, successors and assignees.
- b) No amendments or modifications of this MOU shall be valid unless they made in writing by both the **Parties** and their authorized representatives specifically stating the same to be an amendment of this MOU. The modifications/changes shall be effective from the date on which they are made or executed unless otherwise agreed to; and,
- c) Each Party agrees that any misconduct/ misbehavior /indiscipline by the participating students will only attract disciplinary action against the student in personal capacity, which result in permanent may debar from placement procedure. Under no circumstances, such event will result in the Termination of this MOU or any action against The ICFAI University, Sikkim.
- d) This MOU is not intended to constitute, create, give effect to, or otherwise recognize a joint venture, partnership, or formal business organization of any kind, and the rights and obligations of the Parties shall be only those expressly set forth herein. Nothing in this MOU shall be construed to grant either **Party** the right to make commitments of any kind for or on behalf of the other without the other's prior written consent

6. **FORCE MAJEURE:**

Neither **Parties** shall be held responsible for non-fulfillment of their respective obligations under this MOU due to the exigency of one or more of the Force Majeure events such as, but not limited to, the acts of God, War, Flood, Earthquake, Strikes, Lockouts, Epidemic, Riots, Civil commotions etc. provided on the occurrence and cessation of any such event the **Party** affected thereby shall give a notice in writing to the other **Party** within **30 (Thirty) days** of such occurrence or cessation. If the Force Majeure conditions continue beyond **6 (six) months**, the Parties shall jointly decide about the future course of action.

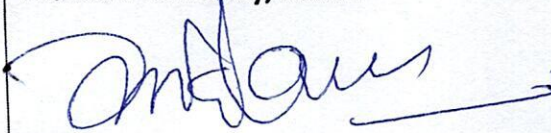

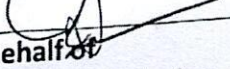


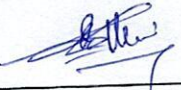

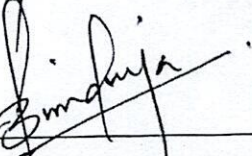
7. **GOVERNING LAWS AND DISPUTES RESOLUTION:**

- a) This MOU shall, in all respects, be governed by and construed in all respects in accordance with the laws of the Republic of India.
- b) This MOU is to create a framework for enriching scientific endeavors in mutually agreed fields of research through collaboration in developing and implementing new academic and research programmes and faculty and students exchange. Hence any question, doubt or dispute arising out of the interpretation of any term or usage herein or on the implementation and functioning of the various understandings forming a part of this MOU shall be resolved by the Executive Heads of the two organizations or their authorized representatives for the purpose mentioned herein by discussions and negotiations based on consensus in the spirit of developing and strengthening the mutual relationships.
- c) Both the **Parties** shall attempt to resolve in good faith any dispute arising between them out of the operation of this MOU.

8. SEAL OF THE PARTIES:

In witness whereof, the **PARTIES** represented by their authorized representatives, set forth their hands on this the day, month and year first stated above, agreed and accepted this MOU to be signed in the presence of the following witnesses:

IN WITNESS WHEREOF, each of the **parties** has caused this agreement to be executed by its duly authorized authorities as of date first written above.

<p>For and on Behalf of The ICFAI University, Sikkim</p> <p> Signature:</p> <p>Name & Designation: <i>Dr. Jagannath Patnaik</i></p> <p>Dr. Jagannath Patnaik Vice Chancellor ICFAI University Sikkim</p> <p>Seal: </p>	<p>For and on Behalf of MAYFAIR Spa Resort & Casino, Gangtok</p> <p> Signature:</p> <p>Name & Designation: <i>Chandan K. Thakur</i> <i>Asst. Vice President</i></p> <p>Seal: </p>
<p>Witnesses (Name & Signature):</p> <p>1. </p> <p>2. </p>	<p>Witnesses (Name & Signature):</p> <p>1. </p> <p>2. </p>