



# **MEMORANDUM OF UNDERSTANDING**

**Between**

**PHD Chamber of Commerce and Industry**

**And**

**The ICFAI University, Sikkim**

## MEMORANDUM OF UNDERSTANDING

**THIS MEMORANDUM OF UNDERSTANDING (the “MoU”) is being signed on the  
4<sup>th</sup> Day of May of the year 2023 between**

**PHD Chamber of Commerce and Industry, New Delhi, including its successors, assignees and  
legal representatives (hereafter to be known as the First Party).**

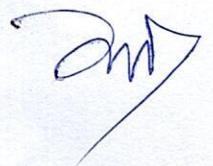
**And**

**The ICFAI University, Sikkim including its successors, assignees and legal representatives  
(hereafter to be known as the Second Party).**

### **1. Background of parties**

Established in 1905, **PHD Chamber of Commerce and Industry** is the largest and oldest apex business organization in India. Its history is closely interwoven with India’s struggle for independence and its subsequent emergence as one of the most rapidly growing economies globally. PHD Chamber of Commerce and Industry plays a leading role in policy debates that are at the forefront of social, economic and political change. Through its 250 professionals, PHD Chamber of Commerce and Industry is active in 67 sectors of the economy. PHD Chamber’s stand on policy issues is sought out by think tanks, governments and academia. Its publications are widely read for their in-depth research and policy prescriptions. PHD Chamber of Commerce and Industry have mobilized tie-ups with a network of 60 world-wide chambers of commerce for allowing a one-to-one interaction between the industry and Govt. peers across the borders. PHD represents the interests of all local, national, regional, bilateral and transnational industry and provides a platform for exchange to better serve and promote SME members worldwide.

**The Institute of Chartered Financial Analysts of India University, Sikkim (ICFAI)** is 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. The ICFAI University, Sikkim offers career and skill oriented educational programs at postgraduate, undergraduate, diploma and certificate programs in management, commerce, law, social sciences, hospitality, tourism and science & technology.



## 2. Objectives

The objectives of this MoU are to:

- Strengthen the ties between industry and academia.
- Bring closer linkage and promote research and consultancy, which is of relevance to industry, thereby cultivating a sense of joint-ownership among the faculty.
- Facilitate continued education to professionals from industry, so that they can upgrade their technical knowledge and/or obtain higher degrees, while in-turn helping to align the faculty members towards industry's requirements.
- Organize regular capacity building programmes for start-ups and entrepreneurs.

## 3. Types of cooperation

The parties agree to the following types of cooperation:

- Under special agreements, the Parties can participate in joint research, or each other's research programmes, as mutually decided by both parties
  - Research products resulting from joint research (Industrial property, intellectual property, patents, reports, prototypes etc.) are to be shared, while research products resulting from one party's participation in the other party's research programme would belong to the party hosting the research programme.
  - When a party is to disclose or transfer research products resulting from joint research to a third party, it shall obtain approval from the other party. Any revenues, such as technical fees etc., resulting from such interaction, shall be shared between the Parties, as mutually decided by both parties.
- Industry-oriented collaborative research
  - Promoting innovation, entrepreneurship and start-up culture among students.
  - Collaborative research and consultancy.
- Part-time educational programmes for professionals from industry
- Industrial training programmes for students and faculty
  - On-site training programmes for students.
  - Visiting faculty / experts from industry for interaction with students.
  - Start-up entrepreneurship programme.
  - Involvement of industry in Faculty Development Programmes (FDPs).
  - Guidance/mentoring in setting-up of Incubation Centre.
  - Help in setting-up Technology and Innovation Support Center Network, with the aim of mentoring the innovators (in the University) and help them manage their Intellectual Property Rights (IPRs).
- Collaborative activities
  - Participation of industrial experts in curriculum design



- As and when feasible, to jointly hold/conduct national events, joint workshops, conferences, training programmes, within the areas of mutual interest
- Shared use of research equipment and facilities: Under mutual consent, the Parties can share each other's research equipment and facilities; if any expenses arise from doing so, the expenses shall be discussed in advanced and handled accordingly.

#### **4. Mode of operation**

Both parties will provide necessary support for effective implementation of the MoU within the institutional rules and procedures.

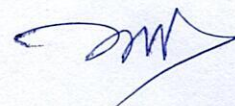
- A. This MoU shall be effective from the date it is signed by both the parties
- B. Within the broad framework of the MoU, The ICFAI University, Sikkim and PHD Chamber of Commerce and Industry can work on joint research, academic exchanges, development of facilities etc.
- C. Any financial commitment for joint activities under this MoU shall be subject to the approval by the competent authorities of the respective organizations
- D. The activities under this MoU shall be coordinated, monitored and recorded by an Internal Coordination Committee. Deputy Registrar shall be the internal coordinator from The ICFAI University, Sikkim whereas Secretary General, PHD Chamber of Commerce and Industry or a person nominated by the Secretary General, PHD Chamber of Commerce and Industry will be the internal coordinator from PHD Chamber of Commerce and Industry. The visitors will be bound by the rules and regulations, as well as the code of conduct of the host institution.

#### **5. Information exchange**

- The parties can co-hold conferences, seminars, workshops etc.
- When necessary, joint research teams, technology exchange teams, etc., shall be formed and operated for further cooperation.

#### **6. Financial arrangements**

This MoU places no financial obligations or supplementary funding commitments on either Party. These activities will be defined through separate programme agreements, detailing the commitment of resources (financial or otherwise) required from each institution. Subsequent programme agreements must be approved in writing by the authorized representatives from both Parties. Each Party will be responsible for its own costs in connection with all matters relating to collaborations under this MoU. Where possible and appropriate, the Parties may also seek funding for collaborations from Government and related agencies.



## **7. Non-disclosure**

Either party shall not provide or disclose any confidential information related to the other party, acquired during the cooperation or exchange stated herein, to a third party.

## **8. Principle of good faith**

The parties shall practice this MoU in good faith.

## **9. General**

This MOU is broad based understanding between the parties and does not place any financial liabilities on any of the parties. In case there is joint financial involvement between both the parties for any Workshop/Seminar/Conference, it would be decided on event to event basis. In case of preparing knowledge/research reports, if it involves any financial liability, it would be decided mutually.

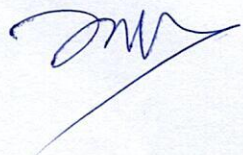
This MoU will become effective on the date of signatures by both Parties. It will remain valid for a period of three (03) years from the date of the last signature, with the understanding that it may be modified / renewed by written mutual consent of both the Parties. This MoU may be terminated by either Party with advance written notice of at least thirty (30) days. The terms of this MoU may be amended with the consent of both the Parties.

## **10. Governing laws and disputes resolution**

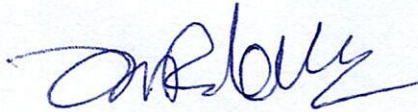
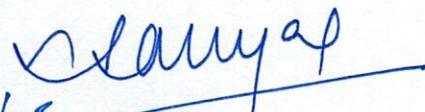
- 1) This MoU, shall in all respect, be governed by and construed in accordance with the laws of the Republic of India.
- 2) Any unresolved dispute, shall be referred to the PHD Chamber of Commerce and Industry and Director, Institute for University-Industry Partnership, The ICFAI University and an independent arbitrator involved with mutual consent in accordance with Arbitration and Conciliation Act, 1966 and rules framed thereof. Arbitration shall be conducted at New Delhi. The decision of arbitrators so reached shall be final and binding on both the Parties. Language of arbitrator shall be English.
- 3) Each clause of this MoU is severable and if one clause is rendered illegal or is severed, it will nor render the whole MoU illegal and all clauses except severed clause shall be valid and binding on both parties.

## **11. Seal of the parties**

In witness whereof, the Parties represented by their authorized representatives, set forth their hands on this day, month and year, first stated above, agree to and accept 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.

<b>For and on behalf of</b> <b>The ICFAI University</b>	<b>For and on behalf of</b> <b>PHD Chamber of Commerce and Industry</b>
Vice Chancellor The ICFAI University  <b>Signature:</b>  <b>Date:</b> 04/05  <b>Seal:</b> 	Mr. Saurabh Sanyal Secretary General PHD Chamber of Commerce and Industry  <b>Signature:</b>  <b>Date:</b> 04/05  <b>Seal:</b>
<b>Witnesses (Names and Signatures):</b> 1. <u>ROHIT RATHI (Rohit Rath)</u> 2. <u>Sandhya R. Parvt</u> 	<b>Witnesses (Names and Signatures):</b> 1. _____ 2. _____