

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (*MoU*) will become effective upon the date of last signature made by the parties.

### **BETWEEN**

**TOURISM FINANCE CORPORATION OF INDIA LTD., NEW DELHI** having its office at Tower I, 4th Floor, NBCC Plaza, Pushp Vihar, Sector 5, Saket, New Delhi 110017 as **FIRST PARTY**, *hereinafter referred to as TFCI*;

### **AND**

**SHRI RAM COLLEGE OF COMMERCE, DELHI** a constituent college of University of Delhi, Shri Guru Tegh Bahadur Marg, Maurice Nagar, Delhi - 110 007 duly represented by the PRINCIPAL, as **SECOND PARTY**, and *hereinafter referred to as SRCC*.

**WHEREAS SRCC** is desirous of conducting a primary study at New Delhi to suggest the best possible post-pandemic guidelines and strategies in the tourism industry to survive, revive and thrive for sustainable tourism.

**WHEREAS TFCI** reviewed the submitted proposal and accepted it based on the modalities, time line and resource requirements *attached herewith*.

**THEREFORE, THIS MEMORANDUM OF UNDERSTANDING IS AS FOLLOWS:**

#### **1. BROAD PRINCIPLES OF COLLABORATION**

- 1.1. SRCC will conduct a comprehensive primary study at New Delhi with the support of TFCI and submit a quality report based on the outcome of the results that would suggest certain policy recommendations to cater the post-pandemic needs of the stakeholders to survive, revive and thrive the sustainable tourism industry.

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## **2. THE RESEARCH PROPOSAL**

- 2.1. The research proposal titled '**Indian Tourism Industry Post-Pandemic: Policy Recommendations for Demand Inducement**' as appended to this MoU as **ANNEXURE I**.

## **3. THE TIME DURATION**

- 3.1. The research Project shall be delivered by SRCC within 45 days from the signing of the MoU, unless both the Parties agree mutually to extend the period.

## **4. THE PAYMENT**

- 4.1. It is agreed between the Parties that, for conduct of the entire project, SRCC will be monetarily compensated by TFCI of a consultancy fee amounting to Rs. 3,50,000 *plus* applicable taxes;
- 4.2. All payments envisaged under this MoU will be made by TFCI against the respective invoice received from SRCC;
- 4.3. All payments will be made by TFCI in the name of SHRI RAM COLLEGE OF COMMERCE through an instrument payable at Delhi or through RTGS or NEFT or PFMS or such other effective and efficient available mode of Electronic Fund Transfers, into the Account Details of SRCC provided;
- 4.4. SRCC is exempted from payment of income tax and would forward a certificate of exemption to TFCI; therefore, there would be no tax deduction at source on any of the TFCI payments subject to submission of a copy of such certificate to TFCI by SRCC;

## **5. LOGISTICS FOR SRCC FACULTY**

- 5.1. The work space arrangements for SRCC Faculty will be provided by SRCC.

## **6. CONFIDENTIALITY**

- 6.1. Both the Parties agree to maintain secrecy and confidentiality of any and all confidential information exchanged or to be exchanged between them in relation to this MoU or related matter therein;

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- 6.2. SRCC agrees to restrict access and disclosure of confidential information to such of their employees, agents, vendors, and contractors strictly on a 'need to know' basis, to maintain confidentiality of the information disclosed to them in accordance with this MoU;
- 6.3. SRCC agrees that any of TFCI technical or business or other information including information given for consultancy shall be deemed confidential information;
- 6.4. In the event that any of the Parties hereto becomes legally compelled to disclose any confidential information, such Party shall give sufficient notice to other Party to enable the other Party to prevent or minimize to the extent possible, such disclosure. The obligations of this Clause shall be satisfied by handling confidential information with the same degree of care, which the receiving Party applies to its own similar confidential information but in no event less than reasonable care. The obligations of this Clause shall survive the expiration, cancellation or termination of this MoU.

#### **7. EFFECTIVE DATE AND DURATION OF THE MOU**

- 7.1. The MoU comes into force from the date on which both of the Parties have put their signature to it or immediately after the last of the Party signing the MoU, which shall be recognized as the 'effective date of MoU'.
- 7.2. The total duration of MoU shall be 45 Days from the effective date, unless both the Parties agree to mutually continue the period.

#### **8. AMENDMENT OF MOU**

- 8.1. The terms of MoU may be amended by mutual agreement between the Parties. However, such move for amendment shall necessarily be in writing.
- 8.2. No such amendments shall be retrospective in nature.

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## 9. DISPUTE RESOLUTION

9.1. In the event of any difference or dispute between the Parties, the same shall be amicably resolved between the designated representative of TFCI and principal, SRCC;

## 10. MISCELLANEOUS

10.1. This MoU is executed in two counter parts, each of which shall be deemed to be original and retained by each of the Parties but together they shall constitute one and the same MoU.


10.2. All notices and other communications under this MoU shall be given by courier or electronic mail or facsimile at the address be notified by each Parties within 10 days of signing of this MoU.

**IN WITNESSETH WHEREOF**, the Parties hereto have set their hands.

**For Tourism Finance Corporation of India Ltd., Delhi**

  
**CHARU SINGH**  
Senior Vice President  
Name: **Tourism Finance Corporation of India Limited**  
Designation: **4th Floor, Tower-1, Nbcc Plaza, Sector-V,  
Pushp Vihar, Saket, New Delhi-110017**

**For Shri Ram College of Commerce, Delhi**


  
13/10/2020  
Name: PROF. SIMRIT KAUR  
Designation: Principal

Witnesses:

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Sanjay Arora  
CS TFCI.