



MEMORANDUM OF UNDERSTANDING (MOU)

Between

Asian Institute of Family Managed Business
A-57, Giriraj Industrial Estate, 1st Floor, Mahakali Caves Road, Andheri East
Mumbai 400 093 (Maharashtra)

And

SES's L.S.Raheja College of Arts and Commerce
Relief Road, Santacruz (W), Mumbai-400054

25th August, 2017

This Memorandum of Understanding (MOU) is made this date, by and between Asian Institute of Family Managed Business (AIFMB), and SES's L.S.Raheja College of Arts and Commerce.

AIFMB is a not for profit company promoted with the mission to get youngsters excited to join family business and to build on the institution of family business.

The College is offering various educational programs to the students and also facilitating extra-curricular learning opportunities.

Both parties wish to enter into this understanding to provide academic/ educational opportunities to students from family business.

Both the parties are deeply concerned with the need to address growing challenges in inducting next generation members into family business and the role family businesses play in the economic growth of the nations as well as the need to promote entrepreneurship amongst the students.

While AIFMB will provide all support as per its possibilities, the College may as per its own possibilities and without any obligation start initiatives to promote learning about and from Family Managed business including but not limited to:

- Facilitating start of a FMB cell in the college,
- Offering the online program of AIFMB to its students as per modalities listed below.

AIFMB has developed an online course "Management Basics, Learning from Family Business" covering topics that are important in the process of induction of the next generation members of family businesses.

The College may offer this program optionally to its students from family businesses of those

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who are interested in business even if not having family business and AIFMB will be responsible for offering the online program and all required support for the same.

AIFMB retains full authority over and reserve the right to make changes in the program.

Each party may publicize this MOU and programs mentioned herein in academic materials as appropriate and may brief faculty and students as appropriate. Neither party shall use the name or logo of the other party without the prior written approval of the other party.

On successful completion of the program the students from the College so enrolled will be awarded joint certificate from AIFMB and the College.

AIFMB shall not charge any fees for the program for students recommended by the College. However, in case the College decides to charge any fees from the students, the same shall be shared by the College and AIFMB in the ratio of 50% each. In such case AIFMB will offer its share to the FMB-cell of the college for its activities on approved accounts.

AIFMB may arrange resource persons for promotion of activities of the FMB-cell. In that case modalities will be worked out by mutual discussion to cover the travel and other costs of any faculty required to travel for conducting physical sessions.

This MOU will be effective from the date of signing and will have a duration of **five years**. Upon expiration of one year, the MOU will be subject to renewal. Additions and changes to this MOU may be made at any time with the written agreement of both AIFMB and the College. Either party may withdraw from this understanding upon 60 days written notice to the other institution.

APPROVED:

For Asian Institute of Family
Managed Business

Name : Ms. Sujata Nandi Roy
Title : Program Director

Signature S Roy

Date 25.08.2017



For the College

Name : Dr. Debajit N. Sarkar
Title : Principal

Signature [Signature]

Date 25.08.2017