M
E
M
O

FAMILY
MANAGED
BUSINESS

A-57, Giriraj Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai 400 093. Tel : 91 22 40661234

RANDUM 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

Jharkhand Rai University

Kamre, Ratu Road, Ranchi

Jharkhand-835222

21.07.2022

This Memorandum of Understanding (MOU) is made this date, by and between Asian Institute of Family Managed Business (AIFMB), and Jharkhand Rai University, Ranchi.

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 University 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 it's possibilities, the University 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:

a. Facilitating start of a FMB cell in the university,

b. Offering the online program of AIFMB to its students as per modalities listed below.

c. 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 University may offer this program optionally to its students from family businesses or those 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.

S Roy
21/7/2022

23/7

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 University so enrolled will be awarded joint certificate from AIFMB and the University.

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 it's activities on approved accounts.

AIMFB 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 **three year**. Upon expiration of threeyear, 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 University. Either party may withdraw from this understanding upon 60 days written notice without cause or penalty with mutual consent.

APPROVED:

For Asian Institute of Family Managed Business

Name : Sujata Roy

Title : Program Director

Signature S Roy

Date 21/07/2022

Jharkhand Rai University, Ranchi

Name : Dr. PiyushRanjan

Designation : Registrar

Signature _____

Registrar
Jharkhand Rai University
Ranchi

Date 23/7/22