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Gen. Secy. Office, Mumbai
 L.S. No 694
 - 2 JUN 2011
 Proper Officer

SHRI. K. R. MADGE

C.C.C. II

दि. महाराष्ट्र मंत्रालय अन्तर्गत अलाइड संस्थान
 को. ऑप. बँक लि., मंत्रालय, मुंबई, पिन ४०० ०२२
 एल. एस. नं. क्रमांक :- ६९४
 क्रमांक:- ०३ दिनांक:-
 नगर दिवानी न्यायालय, मुंबई.
 सधंशी/श्री./श्रीमती Dr. Stephen D'silva
 बांना न्यायनर मुद्रांक रु. १००/- या
 वेकला. University of Mum. 164, D.N.House,
 H.T. Parel Marg, Churchgate, Mum-20.

EN 776003

15 JUN 2011

मुद्रांक विहारा
 स्वाती लक्ष्मण ठाकूर
MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING made at Mumbai, this 16th day of June, Two Thousand Eleven between Indian Merchants' Chamber, having its office at IMC Building, 2nd Floor, IMC Marg, Churchgate, Mumbai 400 020, hereinafter referred to as "IMC" (which expression shall unless repugnant to the context or meaning thereof be deemed and include its successors, assigns, executors, and administrators) of the ONE PART AND the University of Mumbai, Body Corporate incorporated and constituted under the provisions of Section 3 of the Maharashtra Universities Act, 1994 (Mah. XXXV of 1994) having perpetual succession and common seal, hereinafter called "the University" (which expression shall unless repugnant to the context or meaning thereof be deemed and include its successors, assigns, executors, and administrators) of the OTHER PART: WHEREBY the Parties Hereto mutually agree as follows:

1 Objective

The University shall create a permanent Chair in the University of Mumbai with the primary objective of promoting applied and empirical research of high standards on subjects which will cater to the research needs of the banking and finance sector with a view to gaining insights and broadening perception in these areas. The secondary objective of the Chair is to train and develop highly qualified individuals in the field of banking and finance.

2 Role of the Chair in Banking and Finance

The Chair Professor is expected to (a) undertake and guide research activities in the domain of banking and finance; (b) consulting; and (c) training.

(a) Research

The Chair Professor is expected to undertake and guide research activities in areas such as:

(i) *Microfinance and Community Banking*

Microfinance and community banking has been developed for microfinance and community banking institutions requiring a mature, flexible and affordable core banking system that is easy to install.

(ii) *Microcredit*

Micro-credit has been changing people's lives and revitalizing communities and has spread rapidly since its beginnings. However, whether and how much it helps the poor is the subject of intense debate.

(iii) *Microinsurance*

Microinsurance is a key element in the financial services package for people at the bottom of the pyramid. The poor face more risks than the well-off, but more importantly they are more vulnerable to the same risk.

(iv) *Inclusive Financial Systems*

Unrestrained access to banking and financial services is essential in an open and efficient society. The availability of banking and payment services to the entire population without discrimination is the prime objective of public policy.

(b) Consulting

A niche area of banking and finance is the consultancy industry. The Chair Professor in Banking and Finance is expected to provide

consultancy services in the form of financial advice to enterprises engaged in the banking and finance sector.

(c) **Training**

The Chair Professor in Banking and Finance is expected to provide training to personnel from the banking and finance sector. The Chair will develop standard as well as customized programmes targeted at banks, insurance companies, financial Services organizations aimed at skill up-gradation of the employees.

(d) Any other responsibility/ work assigned to the chair

3 Name and Exclusivity of the Chair

The Chair would be named IMC – Pravinchandra V. Gandhi Chair on Banking and Finance. It will be exclusive and a similar chair will not be instituted by the University.

4 Faculty Composition

The Faculty position will comprise of a Chair to be instituted by the University.

5 Scope of the Endowment

(a) Salary of the Chair will be decided by the Search Committee appointed by the Vice-Chancellor of the University of Mumbai.

(b) All other expenditure with regard to the Chair – Fixed and Recurring.

6 Research Papers

The Chair will bring out at least two peer reviewed research papers annually.

7 Events

Minimum one event like a Seminar/ Conference will be organised by the University in consultation with IMC every year to highlight the research undertaken by the Chair. The University may also have other speakers to speak on related topics and relevant current issues at this Seminar/ Conference.

8 Monitoring

A committee comprising of representative from the University of Mumbai and from the IMC will meet once every six months to assess the research being undertaken by the Chair and to provide inputs.

9 Duration

The Chair of the IMC - Pravinchandra V. Gandhi will be perpetual.

10 Appointment

The appointment of the Chair will be done by Search Committee appointed by the Vice-Chancellor of the University of Mumbai.

The tenure of the Chair will be for a period of 2 years, which may be extended for 3 years.

11 Budget

Endowment	2,00,00,000
Interest Income, (8%)	16,00,000
Expenses	
Chair Salary + Other expenditure incurred (Fixed & Recurring)	16,00,000
Total Expenses	16,00,000

The University of Mumbai shall furnish to the Indian Merchants' Chamber a statement of the annual accounts showing the utilization of funds and the balance. The budget allocation will be reviewed after every 3 years if needed.

IN WITNESS WHEREOF the parties hereto have hereunder set and subscribed their respective hands and seals on the day and the year first hereinabove written.

Signed, Sealed and Delivered on)
behalf of the University of)
Mumbai by its Vice Chancellor,)
Dr. Rajan Welukar)


16/6/11

Date 16/6/11

In the presence of the witness:

1 Name of the witness


16/6/11
Dr. Rajpal Hande

Address of the witness

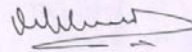
Director, Board of College and
University Development (BCUD)
University of Mumbai
Fort, Mumbai 400 032.
022-22702649

Telephone Number

Signature of witness

Date

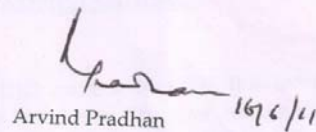
Signed, Sealed and Delivered on)
behalf of the Indian Merchants')
Chamber by its President)
Dilip Dandekar)



Date

In the presence of the witness:

1 Name of the witness


16/6/11
Arvind Pradhan

Address of the witness

Indian Merchants' Chamber
IMC Building II floor IMC Road
Churchgate Mumbai 400020

Telephone Number

Signature of witness

Date