

(DRAFT)

# Memorandum of Understanding



**Department of Micro, Small & Medium Enterprises  
Government of Madhya Pradesh**

**&**



**Incubation Masters**

**Incubation Masters, India's fastest growing Virtual  
Incubation Center**

**(KLIC)**

**This MoU is made on this 19<sup>th</sup> day of July 2019**

**By and between**

**Directorate Of Industries (Nodal agency For Implementation of Start-up Policy ),  
Department of Micro, Small & Medium Enterprises, Government of Madhya  
Pradesh**

Directorate of Industries (Dol), Department of Micro, Small & Medium Enterprises, Government of Madhya Pradesh having its office at the 4<sup>th</sup> Floor, Vindhyachal Bhavan, Arera Hills, Bhopal and which is the nodal agency of Government of Madhya Pradesh for implementation of Startup Policy and entrepreneurship development in Madhya Pradesh (Here after referred as "Nodal agency")

**And**

**Incubation Masters, 305 Capital Mall, Corporate Zone, Hoshangabad Road, Bhopal (hereinafter referred to as "Incubator")**

**Incubation Masters represents a global startup enabler platform which offers virtual incubation services to startups all across India and abroad. We strive to work together with Government Agencies, Industry leaders, Angel Investors, Mentors, Education Institutes and Technocrats with a sole objective bringing startups – to increase the success rate of start-ups.**

**Intent & Objective of the MOU-**

**The intent of this Memorandum of Understanding (MOU) between the Incubation Masters & Nodal Agency" is to outline the way in which the two parties will collaborate to strengthen the start-up ecosystem.**

**The MoU will furnish the following objective:**

1. The DoI desires to provide boost to entrepreneurial activity among youth.
1. The DoI has identified the need for creating an enabling environment for fostering the Startup activities in the State via its partner incubators.

The initial scope of this alliance will cover activities related to, but not limited to, the areas outlined below.

### **Terms of Partnership**

#### **Nodal agency shall:**

1. Leverage its Logo with the Incubator for events, workshops, boot camps, hackathons & pitching events etc. organised by the incubator.
2. Participate in the events as knowledge sharing partner for Government support for Startups / Entrepreneurs/ Incubators via its schemes & policies
3. Help in reaching out to the other start-ups via its network by sending emails to our registered Start-ups/ Incubators and collaborating with GoI, Startup India, Invest India and other national and international agencies / organisations working for fostering start-up.
4. Display the icon, website link, name & details of the Incubator on Department's website.

#### **Incubation Masters shall:**

1. Support in providing information regarding the incubator (ex. Year of establishment, Organization structure, utilization etc.)
2. Support in providing information regarding the incubatee (ex. Incubated Start-ups, Funding, Events, founder details etc.)
3.
  - a. Physical Incubators shall provide -

- i. Workspace, machinery & infrastructure
- ii. Funding Network
- iii. Mentoring, professional & managerial assistance
- iv. A pool of shared support services (business, legal, financial, etc.)

b. The virtual incubators shall provide -

- i. Startup Study Material: in-depth e-Hand books on: Startup Funding, Startup Ideas, Technology and Project Reports, Investor Directory, Government Schemes, Grants, etc.
- ii. Online Startup Mentorship: Students and Startups can ask questions to online expert mentors anytime.
- iii. Organize online workshops and pitching sessions on regular basis.
- iv. Should have versatile portal for enabling e-learning by obtaining individual or institutional membership.

### **Validity of the relationship**

The framework of the agreement would be initially valid for a period of 1 year. This agreement can be extended by means of an addendum referring to this agreement as the base agreement to set the revised period and terms if any.

### **Termination clause**

1. If the incubator decides to terminate its operations before the aforementioned 1 year validity from the date of signing of the MoU, the incubator shall be required to notify the Nodal Agency within 2 weeks of its closure.
2. During any visits to the incubator, if it is found to be not functional, the Nodal Agency shall have the right to terminate the MoU after due notice of 2 weeks.
3. Additionally, the MOU can be terminated from either end, with 30-days prior notice based on mutual consensus on completion of pending engagements and fulfillment of all commercial obligations.

**Non-compete / Non-conflict / Engagement protocols**

Incubation Masters and Nodal Agency agree to follow an engagement protocol that is ethical and professional during the delivery of this MOU. None of the incubator will engage itself into activities those are conflicting to government policies/rules and regulations.

IN WITNESS WHEREOF the parties have executed and delivered this MOU in two original copies in English language as at the day and year first above written at Bhopal.

**For Incubation Masters**



**Seal & Signature**

**Chandrakant Tiwari, President**

**Date: Bhopal**

**Place: 19 July 2019**

**For Directorate of Industries**

**Madhya Pradesh**

**Seal & Signature**

(व्ही. सी. दुबे)  
प्रभागी वेण्डर विकास एवं मार्केटिंग सपोर्ट

**Designation**

उद्योग संचालनालय

**Date: 14/08/2019**

**Place: Bhopal**