

Memorandum of Understanding

Between

Department of Micro, Small & Medium Enterprises

Government of Madhya Pradesh



&



AIC-PRESTIGE INSPIRE FOUNDATION



Atal Innovation Mission, NITI Aayog,

Government of India

This MoU is made on this Twenty Fourth 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 (DoI), Department of Micro, Small & Medium Enterprises, Government of Madhya Pradesh having its office at the 4th Floor, Vindhyaachal Bhavan, Arera Hills, Bhopal 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

AIC- Prestige Inspire Foundation , Supported by Atal Innovation Mission, NITI Aayog, Governemnt of India and hosted by Prestige Institute of Management and Research, Indore situated at III Floor, Department of Law, Prestige Vihar, Scheme-74 C, Indore (452010),Madhya Pradesh, India (hereinafter referred to as "AIC-PIF")

AIC-Prestige Inspire Foundation (AIC- PIF) is a state of the art incubation centre established in Indore, the business capital of Madhya Pradesh, India. AIC- PIF strongly believes in the concept of experiential and Hands-on Learning, training, mentoring for innovation, research, and entrepreneurship. AIC- PIF works with solemn objective of supporting innovative start-ups and enterprises Enable support ecosystem for incubated start-ups, including but not limited to mentoring, planning, organizing events, lab facilities, regulatory guidance, etc., Provide support to start-ups or innovators that have applications / impact in the core sectors of the economy especially with respect to technology based innovation and related but not limited to agriculture and food sector of economy.

Intent & Objective of the MOU

The intent of this Memorandum of Understanding (MOU) between the "AIC-PIF " & "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.
2. 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.

AIC-PIF 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 fulfilment of all commercial obligations.

Non-compete / Non-conflict / Engagement protocols

Incubator 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 **Twentieth Fourth Day of July 2019** written at **Bhopal**.

For AIC-PIF

For Directorate of Industries Madhya Pradesh


AIC PRESTIGE INSPIRE FOUNDATION
Authorised Signatory(ies)

Dr. Ranjana Patel

Designation

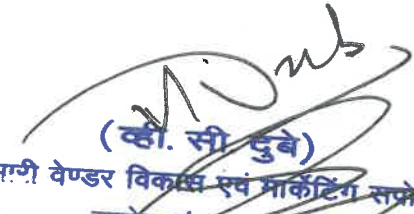
Incharge- AIC-PIF

Date: 24.07.2019

Date: 24.07.2019

Place: Bhopal

Place: Bhopal


(डॉ. सी. दुबे)
प्रभासी वेण्डर विकास एवं मार्केटिंग सपोर्ट
उद्योग संचालनालय