

Memorandum of Understanding

Between



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

&



VASPL Initiatives Pvt Ltd

This MoU is made on this 15th 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, Vindhyachal Bhavan, Arera Hills, Bhopal** which is the nodal agency of Government of Madhya Pradesh for implementation of start-up Policy and entrepreneurship development in Madhya Pradesh (Here after referred as "Nodal agency")

And

VASPL Initiatives Pvt Ltd located at Plot number 36E, 3rd Floor MP Nagar Zone 2, Behind GK Palace Hotel Bhopal, a start-up incubation centre approved by Government of MP, was established in 2017 by Mr. Pradeep Karambelkar. VASPL Initiatives Pvt Ltd is promoted with the concept of "Cultivating Excellence" in the society through systematic and holistic approach towards incubating new as well as existing start-ups in the ecosystem. It is set up to foster, nurture & promote start-ups in entrepreneurial activities in Service & Technology Enabled Areas. (hereinafter referred to as "Incubator")

Intent & Objective of the MOU

The intent of this Memorandum of Understanding (MOU) between **VASPL Initiatives Pvt Ltd & "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 Start-ups / 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 Gol, Start-up 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.

VASPL Initiatives 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. **Start-up Study Material:** in-depth e-Hand books on: Start-up Funding, start-up Ideas, Technology and Project Reports, Investor Directory, Government Schemes, Grants, etc.
 - ii. **Online start-up Mentorship:** Students and Start-ups 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 day and year first above written at **Bhopal**.

For VASPL Initiatives
Pvt Ltd

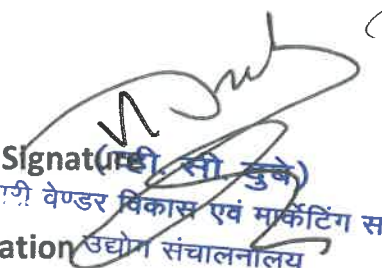
Seal & Signature 
Authorised Signatory

Designation Director

Date: 16/07/2019

Place: Bhopal

For Directorate of Industries
Madhya Pradesh

Seal & Signat()
प्रभायी वेण्डर विकास एवं मार्केटिंग सपोर्ट
Designation उद्योग संचालनालय

Date: 14/08/2019

Place: Bhopal