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Memorandum of Understanding

This Memorandum of Understanding (hereinafter referred to as MoU) is made this 12th of October 2020

between

Assam Startup – The Nest, through IIM Calcutta Innovation Park (IIMCIP), registered as a Section 8 company and having its office at IIM Calcutta, Diamond Harbor Road, Joka, Kolkata 700104, India

And

K. C. Das Commerce College, having office at Chatribari, Guwahati, Pin 781008, Assam herinafter referred to as Academic Partner (AP).

Assam Startup – The Nest, K.C. Das Commerce College and it's affiliates, hereinafter together shall be referred to as "Parties" and individually as "Party".


Mr. HK Borah
Head, Ecosystem Development
IIM Calcutta Innovation Park


Principal
K. C. Das Commerce College
Chatribari, Guwahati-8

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AS UNDER:

1. Background and Purpose:

a) Background:

The Assam Government has launched the Assam Startup Policy to promote entrepreneurship and the growth of startup culture in the state. To implement the policy, the Government has recently initiated the "Assam Startup" program, which aims to catalyze the startup movement in the state by motivating the youth to become job creators and providing necessary ecosystem support so that they may pursue their entrepreneurial dreams. A key element in this program is the state incubation center named "Assam Startup - The Nest", at Guwahati. The Assam Startup - The Nest is conceptualized as the hub for entrepreneurship development in the state and would facilitate district level entrepreneurship development with the support of the entrepreneurship development centers or incubators located within the institutes across the state. The Government has invited IIMCIP to be a knowledge partner for the initiative and manage the operations of the Assam Startup - The Nest.

b) The Objective:

This engagement will support the objectives mentioned in the Assam Startup Policy:

- a) Create a state-wide inclusive entrepreneurial ecosystem;
- b) Promote entrepreneurship, create awareness, and motivate the youth;
- c) Provide physical and virtual incubation services;
- d) Create 1000 startups in 5 years time;
- e) Create 1 lakh direct and indirect employment;
- f) Facilitate External Funding for startups.


2. Understanding between the two Parties

- a) Both parties acknowledge the need to create an ecosystem for promoting innovation and entrepreneurship and are interested in partnering to further this cause.
- b) There is a need to inculcate an entrepreneurial/problem-solving mindset among the students.
- c) Both parties understand and shall strive towards creating a support structure within an academic institution, so that students can nurture innovative entrepreneurial ideas.

3. Roles and Responsibilities of Assam Startup – The Nest:

- a) Assam Startup Nest shall facilitate creation of a network of Entrepreneurship Development Cells and Competency Centers located within the academic institutions.
- b) Promote and facilitate the setting up of Entrepreneurship Development Cells within the academic institutions which do not have one.
- c) Carry out capacity building of Entrepreneurship Development Cell personnel under "Train the Trainer" program, free of cost.
- d) Conduct district level Outreach events to promote entrepreneurship at the grassroots level.


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- e) Conduct Networking meets for the Academic Partners to facilitate interaction between the institutions and leverage the strength of each other.
- f) Conduct state level B-Plan Contest / Startup Hunt for start-ups.
- g) Provide Incubation support (physical / virtual) to advanced level startups selected through the contests / hunts.
- h) Provide access to common resources like mentors, experts, and investors.

4. Responsibilities of Academic Partner:

The Academic Partner (AP) shall,

- a) Create a formal Entrepreneurship Development Cell or leverage existing Entrepreneurship Development Cell / Incubator to conduct Entrepreneurship Awareness and Motivation workshops / talks to encourage students to participate in entrepreneurship related activities.
- b) Help in conducting Outreach programs within the respective districts.
- c) Conduct Hackathons or ideation events to encourage students to come up with ideas.
- d) Provide support to the students with innovative ideas.
- e) Organize an Annual conference and Business plan contest to identify and recognize the budding entrepreneurs.
- f) Facilitate student interaction with startups.
- g) Make best efforts to support startups from the region with knowledge and access to resources (e.g. incubation facility, technology labs), so that innovative ideas can be transformed into successful business ventures.
- h) Take care of the expenses for conducting the internal programs or contests, if applicable.
- i) Take care of the cost of travel, boarding, and lodging (if applicable) for the faculty attending capacity building or networking meets at the Assam Startup - The Nest.

5. Non Exclusivity

The relationship of the parties under this MoU shall be non-exclusive and both the parties, including their affiliates, subsidiaries, and divisions, are free to pursue other agreements or collaborations of any kind.

6. Validity and Termination

This MoU is for an initial period of 2 years and may be amended or terminated earlier by a mutually written agreement of the parties at any time. Either party shall have the right to unilaterally terminate this MOU upon 60 days prior written notice to the other party.

7. Assignment

It is understood by the Parties herein that this MoU is based on the professional competence and expertise of each party, and hence, neither Party shall transfer or assign this Agreement, or rights or obligations arising hereunder, either wholly or in part, to any third party.


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IIM Calcutta Innovation Park


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Chatribari, Guwahati-8

8. Display of Logo

This MoU is for an initial period of 2 years and during that period both the parties will display the logo of the partner organisation on their respective website.

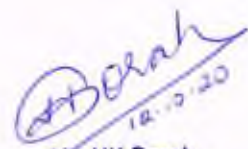
9. Amendment

Amendments to this MoU may be made at any time through the mutually written consent by the parties concerned.

This MoU is executed in duplicate with each copy being an official version of the Agreement and having equal legal validity.

BY SIGNING BELOW, the parties, acting by their duly authorized officers, have caused this Memorandum of Understanding to be executed, effective as of the day and year first above written.

**Signed for and on behalf of
Assam Startup – The Nest**



**Mr. HK Borah
Head, Ecosystem Development
IIM Calcutta Innovation Park**

**Mr. H. K. Borah
Head – Ecosystem Development
Assam Startup - The Nest
IIM Calcutta Innovation Park**

**Signed for and on behalf of
K. C. Das Commerce College**



**Principal
K. C. Das Commerce College
Chatribari, Guwahati-8**

**Dr. Hrishikesh Baruah
Principal
K. C. Das Commerce College**