

Whereas, the program envisions making entrepreneurship a preferred career choice for the youth and people of the State through creation of a dynamic and collaborative ecosystem that enables easy availability of credit, relevant technology, skilling and mentoring support, and access to high leverage markets. Through PRIME, the youth is encouraged to explore alternative methods of employment and become job creators rather than mere job seekers. The PRIME program seeks to create and promote an entrepreneurial ecosystem in the state. Aspiring entrepreneurs, start-ups, and early-stage enterprises are nurtured and supported to translate their innovative ideas into business and sustain them in the long-run by fostering effective networking opportunities. PRIME follows a collaborative approach between the state government, its different departments, and private organizations to facilitate individual strengths.

Whereas, the objective of PRIME program is to imbibe an entrepreneurial mindset at a very young age, which is crucial for the promotion of entrepreneurship at large. To change the negative opinions and judgement of their family and communities whenever they try to take up entrepreneurship as a career option. Facilitates respective support mechanisms for the talented youth of the state. To retain talent and create a real mindset shift and movement among the youth, PRIME wants to deeply engage with the colleges and universities of the state.

1. Obligation and duties of the Academics:

The academic is to create or set up a student run E-cell – This E-Cell shall be a main driver of various entrepreneurship promotion activities at the Academic. The faculty shall support and enable this E-Cell wherever possible. Those motivated students should be at the core of organizing events and promoting offerings to fellow students. The Academic shall also seriously consider this activity to be recognized as credit-worthy activity to further motivate the students.

A. Conducting Entrepreneurship Programs:

To strengthen and promote entrepreneurship in the Colleges/Universities/institutes, the Academic needs to conduct various entrepreneurship program like:

i) Design Thinking:

The Design Thinking methodology should be utilized in at least one regular activity like hackathons. It is a methodology utilized by the world's most successful organisations to create customer-centered products and services.

ii) Personality Development:

Mindset change should be the core activities for the academics, as mindsets are the drivers for widespread positive change. The activities deployed at the institutes shall also consider entrepreneurship personality development related offerings. Certain topics that can be covered are e.g. "The Entrepreneurial Mindset" and "Resilience as an Entrepreneur".

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iii) Hackathons:

Hackathons are a mandatory part of the programs that should be organised. It is suggested to theme some of those hackathons to solve pressing environmental, economic and societal challenges that can be found in the state of Meghalaya.

B. Engagement of Alumni, External Resource Person:

Successful alumni and external resource persons should be leveraged for the activities in entrepreneurship development.

C. Incubation – Around the year support:

A structured Incubation program that includes a selection process and year-round support, as well as mentoring, capacity building, etc for the most promising ideas shall be established from year 2 or year 3 onwards.

D. Transitioning potential entrepreneur:

Students who have been supported under the Incubator in the Academics or who are working on developing their product or services, after passing out can be fed into one of PRIME's programmes for ongoing support

E. Capacity building for Academics:

All institutes supported by PRIME, compulsorily, have to go through two incubation-related capacity building modules conducted by IIM Calcutta Innovation Park. The trainings will be given around 6-8 months after commencement of the activities at the colleges/universities so in order to give the institutes the opportunity to prepare their incubation programs from year 2 onwards.

2. Financial support:

PRIME intends to support the Academic Institutions with a financial grant of up to Rs. 10 Lakhs per year for a period of 3 years. The colleges/universities will have to top up this amount with an own contribution of at least 10%. At least Rs. 1 Lakh per year for a period of 3 years.

2.1. The financial support to be provided to the academics is as the table below:

#	No of Students	Financial Support	Period
1	Above 600 Students	100% (Rs. 10 Lakhs per year)	3 years
2	301 - 599 Students	60% (Rs. 6 Lakhs per year)	3 years
3	101 - 300 Students	30% (Rs. 3 Lakhs per year)	3 years
4	Below 100 Students	Funding possible only on special approval	-

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2.2. Utilization of Funds: The academic/institution will have to provide detailed yearly reports with fund utilization and progress details. Further, a short presentation in front of a selected committee has to be given on those details. 2nd and 3rd phase of disbursement will be based on the utilization documentation.

3. The Academics agree to:

- A. The Academics will have to provide detailed yearly reports with fund utilization and progress details. Further, a short presentation in front of a selected committee has to be given on those details.
- B. The Academics will have to maintain a minutes of meeting on a quarterly basis with regards to the progress, achievement, action plan, etc of the entrepreneurship cell or the incubators.
- C. The Incubator is to develop its own brand identity with logo and an own name which has to compulsory carry the word "Incubation" or "Incubator". All internal and public communication shall prominently carry the "In partnership with PRIME Meghalaya" logo next to the branding of the incubator/entrepreneurship development program.
- D. The academic institute shall equip the entrepreneurship development programme/activities with an adequate name that can be used for marketing branding (e.g. Meghalaya University Centre for Entrepreneurship Development).
- E. All activities under the program shall be promoted on the college/university social media channels and if deemed feasible separate social media channels shall be created for these activities.
- F. Where possible, the institutes shall attempt to acquire additional funds and support from other donors/sponsors/organisations that can be combined with the support/funding from PRIME.
- G. The institutions are to set up a mechanism to track the progress of the supported students/entrepreneurs even after passing out at a high level in order to be able to assess the long-term impact of the programs run.
- H. The institutes are obliged to set up a mechanism (e.g. Whatsapp Group) that allows easy sharing of PRIME activities (e.g. public sessions) to the respective faculty and student body.

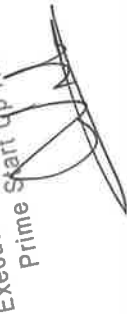
4. Coordination:

In order to carry out and fulfil the aims of this agreement, the SPOC of the Academics shall meet regularly with PRIME staffs (preferably with two days' notice) to discuss progress and plan activities

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5. Confidentiality:

Each party agrees that it shall not, at any time, after executing the activities of this MOU, disclose any information in relation to these activities or the affairs of business or method of carrying on the business of the other without consent of both parties

6. Extension of Agreement:

The MOU may be extended provided the parties agree upon, and can provide the necessary resources.

7. Withdrawal of Grant-in-Aid

In the event of the failure of the Academics to fulfil the above obligations, PRIME Meghalaya reserve the right to withdraw the Grant-in-Aid to the Academics.

8. Force Majeure

The Academics shall not be liable to failure to perform its obligations in connection with any action described in this MoU if such failure results from any natural disaster, riot, war, civil unrest or any other cause beyond its reasonable control.

9. Obligation of the PRIME Start Up Hub, Meghalaya:

The PRIME Start Up Hub, with the program support agrees to:

- A. Provide support capacity development of the faculty(s) assigned to run the incubator/e-cell
- B. Provide support to conduct programs related to entrepreneurship development program at the academics
- C. Provide support to mentoring of entrepreneur at the Academics incubator/e-cell

10. Term of MoU

The MoU shall be valid for a period of 3 years. It will be annulled giving a notice of one month if the progress is found unsatisfactory, giving reasons for such an action

11. Settlement of Dispute

The parties shall seek to resolve any dispute amicably by mutual consultation. In the event of any question, dispute or differences arising under or out of or in connection with the activities outlined above, the same shall be referred to the CEO of PRIME Start Up Hub, Meghalaya or to any other official appointed by him.

11.1. Arbitration: If the dispute of disagreement cannot be settled amicably, such dispute or disagreement shall be finally settled under the rules of Arbitration of the Arbitration and Conciliation Act, 1996. Both parties to mutually appoint a Sole Arbitrator to settle the dispute or disagreement.

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11.2. All disputes shall be settled within the capital city of Shillong and the State of Meghalaya as the case may be

12. Amendment

The provisions of the MoU can be amended if the circumstances so desire by the parties concerned.


THE PARTIES TO THIS MEMORANDUM OF UNDERSTANDING AGREES TO ITS ADOPTION AT SHILLONG ON THE 13 DAY OF THE MONTH OF MARCH IN THE YEAR 2023

SIGNATORIES:

REPRESENTATIVES FROM PRIME STARTUP HUB UNDER MBMA, MEGHALAYA

NAME: Shri Vibhor Aggarwal, IAS

DESIGNATION: Executive Director, MBMA (PRIME Start up Hub, Meghala)

SIGNATURE:  **Executive Director, MBMA
Prime Start Up Hub**

REPRESENTATIVES FROM ACADEMICS

NAME: Br. ALBERT L DKHAR SAB, PAD

DESIGNATION: PRINCIPAL

SIGNATURE:  **Principal & Secretary
Governing Body
St. Anthony's College
Shillong - 793001**

WITNESS 1

NAME: H. JOBAY JOBEPA SAB

DESIGNATION: Rector

SIGNATURE: 

WITNESS 2

NAME: Jeff Rani

DESIGNATION: Manager, EFD, PRIME
Meghalaya

SIGNATURE: 

