

2025

MEMORANDUM OF UNDERSTANDING



AITM & VESS India

VARANASI

4/21/2025

MEMORANDUM OF UNDERSTANDING

BETWEEN

AITM FOUNDATION FOR INCUBATION AND ENTREPRENEURSHIP, VARANASI
(An Initiative for Innovation, Incubation & Entrepreneurship)

AND

VIKAS EVAM SHIKSHAN SAMITI
(VESS India), VARANASI

**PROMOTING STARTUP CULTURE, INCUBATION, AND
ENTREPRENEURSHIP DEVELOPMENT FOR SUSTAINABLE
DEVELOPMENT**

Effective Period: 2025–2028

(To be signed and sealed on each page by both the Parties)

1. Purpose

The purpose of this MoU is to establish a strategic collaboration between **AITM FOUNDATION FOR INCUBATION AND ENTREPRENEURSHIP, VARANASI**, an initiative of Ashoka Institute of Technology and Management, Varanasi (hereinafter referred to as “Foundation”), and **VIKAS EVAM SHIKSHAN SAMITI** (hereinafter referred to as “VESS India”), to promote and foster innovation, entrepreneurship, and startup incubation for students and early-stage entrepreneurs. This partnership will serve as a platform to drive ideation, mentorship, prototype development, fundraising, and business acceleration. It will also support providing entrepreneurship, technological innovation, training, and business opportunities to empower underprivileged communities.

2. Scope of the Incubation & Entrepreneurship Program

- The Partners will collaborate with each other to support startup ideas in technology, social innovation, green energy, digital solutions, and other emerging domains.
- Both Parties shall work jointly to:
 - Host workshops, boot camps, and startup summits.
 - Provide access to mentors, angel investors, venture capitalists, and industry experts.
 - Facilitate co-incubation and co-working space for eligible startups.
 - Promote startups in regional, national, and international platforms.
 - **Entrepreneurship Awareness & Training**
Workshops on entrepreneurship for all including rural/urban underprivileged communities.
 - Training on Business Model Canvas Identification and assessment of businesses based on local resources
 - **Technical Support & Innovation**
Development and transfer of low-cost technologies
Training on digital tools useful in entrepreneurship (such as UPI, digital billing, WhatsApp Business, etc.) Utilization of innovative prototypes and products designed by engineering students for local entrepreneurs. Contribute technical mentorship, market access, and industry linkages with help of AITM.

- **Marketing & Branding Support**
Support in brand development and packaging design for local products exploring business opportunities through online platforms (such as Amazon, Flipkart, Meesho, etc.) B2B / B2C connections to enhance market linkages
 - **Financial Literacy & Linkages**
Information on banking, credit, and government schemes (such as MUDRA, Startup India) Training in financial management, budgeting, and record-keeping
Support in connecting with CSR initiatives, startup funds, or micro-finance institutions
 - **Linkages with government schemes**
 - **Women & Youth-Centric Entrepreneurship**
Linking women Self Help Groups (SHGs) with entrepreneurship opportunities
Encouraging youth toward self-employment through training in technical/vocational skills
 - **Development of Community-Based Micro Enterprises**
Production of goods based on locally available resources (such as bamboo, terracotta, textiles, food products, etc.)
Sustainable and eco-friendly business models (such as up cycling, organic farming, etc.)
 - **Incubation & Mentorship**
Guidance by faculty and student entrepreneurs from institutions
Access to startup incubation facilities – support from idea to market
Assistance in employment-oriented business plan development
- Students, faculty, alumni, and community innovators shall be eligible to apply under the program.
 - The incubation support may be pre-incubation, virtual, or physical depending on the startup stage and nature of services required.
 - Developing Social Incubation , Startups and Entrepreneurships
 - Providing platform to downtrodden communities to ignite and

3. Scope of Entrepreneurial Support and Opportunities

- Encouragement of entrepreneurship / Social entrepreneurship among youth and community through awareness programs, hackathons, and idea challenges.
- Exposure to government-funded startup programs such as Startup India, Atal Innovation Mission, DST, MSME, etc.
- Collaborations with corporate CSR wings, incubators, accelerators, and NGOs for mutual growth leading to economic development for Society & nations' development
- Exploring seed funding, pitch competitions, and market linkage etc

4. Roles and Responsibilities

a) AITM Foundation shall:

- Provide necessary infrastructure such as co-working space, labs, and meeting rooms.
- Facilitate selection and support of deserving startups.
- Maintain the necessary documentation, progress tracking, and compliance.
- Appoint nodal coordinators for effective management.
- Legal/financial consultancy
- Managing media including Newspapers and digital media. Creating digital contents for promotion of activities done.
- Logo and name of both the parties will prominently be displayed everywhere related to joint efforts

b) The Partner shall:

- Support in identifying funding and grant opportunities for incubates and projects for youth and social upliftment.
- Participate in advisory and review committees.
- Help startups reach commercial viability or further investment stages.
- Exploration of social entrepreneurship from the communities and institutions as and when required
- Legal/financial consultancy

5. Duration

This MoU shall remain in effect for a period of **three (3) years** from the effective date unless terminated earlier by mutual written consent. Upon mutual written agreement, this MoU may be extended for an additional period or modified to suit evolving program needs.

6. Confidentiality & Intellectual Property Rights

- Both parties agree to maintain confidentiality regarding any proprietary or sensitive information shared during the course of this collaboration.
- Startups developed under this initiative will retain intellectual property rights unless otherwise agreed upon under a separate agreement.
- Any shared research or development shall credit both institutions where applicable.

7. Termination Clause

- Both parties shall conduct six monthly joint review meetings to assess the progress.
- Either party may terminate this MoU by giving a 30-days prior written notice. All active incubatees and ongoing activities will be given due transition support before termination.

8. Authorized Signatures

IN WITNESS WHEREOF, the undersigned have executed this MoU with full authority on behalf of their respective organizations:

From: AITM FOUNDATION FOR INCUBATION AND ENTREPRENEURSHIP, VARANASI

Name: Er. Ankit Maurya,

Designation: Chairman

Contact: 9554656565

Date: 21/04/2025

From: VESS India:

Name: Dr Rajesh Kumar Srivastava

Designation: Director

Contact: 9451525673

Email: vessindia95@gmail.com

Date: 21/04/2025

Witnesses:

- Er. Shubham Dwivedi , 9205591807
- Dr. Sarika Shrivastava, 9198840000

Shubham

Sarika