

MEMORANDUM OF UNDERSTANDING

BETWEEN

FORUM FOR INNOVATION INCUBATION RESEARCH AND
ENTREPRENEURSHIP (FiiRE)
FATORDA-GOA

AND

SANT SOHIROBANATH AMBIYE, GOVERNMENT COLLEGE OF ARTS
AND COMMERCE, VIRNODA
PERNEM, GOA

This Agreement is made on 26th day of April, 2021.

BETWEEN:

Forum for Innovation Incubation Research and Entrepreneurship (FiiRE), a not for profit Technology Business Incubator having its registered office at The Fatorda Salesian Society, Don Bosco, Fatorda, Margao, Goa-403602 (hereinafter in this Agreement referred to as "FiiRE", which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns) being the Party of the **One Part**;

AND

Sant Sohirobanath AMBIYE, Government College of Arts and Commerce with Registered office at Virnoda, Pernem, Goa 403512 (hereinafter referred to as "Govt. College Pernem" which expression shall, unless repugnant to the context or the meaning thereof, be deemed to include its successors and permitted assigns) being party of the "**Other Part**"

WHEREAS FiiRE and the Govt. College Pernem hereinafter individually referred to as a "the Party" and collectively as "the Parties"



WHEREAS FiiRE promotes, encourages, and sustains activity and programmes contributing to innovation, incubation & entrepreneurship development including research, training, consulting, advisory and support for entrepreneurs, capacity building and dissemination of information through a variety of events and initiatives that promote innovation, incubation and entrepreneurship;

WHEREAS

The Govt. College Pernem provides support for incubation of new ideas particularly for the students of the Sant Sohriobanath Ambiyé, Government College of Arts and Commerce and also provides an opportunity to expose and explore the possibilities of technology innovation at a young age.

AND WHEREAS

The strategic objectives of FiiRE and the Govt. College Pernem are aligned in evangelizing and enabling entrepreneurship and innovation in Goa and also in India at large, and that, the Parties believe that a partnership between them will enable creation of a richer ecosystem and will help the Parties create a larger footprint in this ecosystem by having the young minds of students to get interested in technology and innovation.

NOW THEREFORE THIS AGREEMENT WITNESSTH:

A. Goal of the Initiative: FiiRE is collaborating to create a support infrastructure through building capacities of Govt. College Pernem to provide support to *innovators*. The goal of the initiative undertaken through this agreement is to support creation of an incubation support system that can strengthen and support innovative enterprises having the objective of creating social impact in India's under-served market by providing products or services, including them in the value chain, creating livelihood opportunities and/or creating economic empowerment and thus creating a working model which the students can watch, involve and be influenced through the demonstrative model. The innovators will also be involved in mentoring, educating and updating the students with relevant information from their field of expertise. This initiative is also targeted in providing support to bright minds to prototype their innovative ideas if found feasible.

B. Approach: The initiative aims to build the Incubation support capacities through a support capacity building workshop. The workshop will address commonly encountered challenges and would be conducted over a period of a year to help the faculty learn the ropes and **improve performance**. **In alignment** with the approach of the initiative, the topics would be decided in consultation with the Incubation support incharge. FiiRE would create a curriculum for capacity building for the faculty through the workshop.

Support would also include providing advisory support and on ground handholding support through multiple experts from FiiRE who will help Govt. College Pernem to implement the plans developed during the workshops.



C. **The Alliance:** FiiRE would share resources, knowledge, networks, etc as may be required towards creating a stronger ecosystem. Through the alliance, Govt. College Pernem can leverage a common pool of mentors, strategic advisors, investors, etc al; through whom Govt. College Pernem can activate its regional networks. Govt. College Pernem will offer soft support to FiiRE's startups and entrepreneurs working in the region or in the domain of Govt. College Pernem in the form of regional and community connects etc, as need be created specifically to carry out the objectives.

D. **Knowledge sharing from FiiRE:**

- a. Workshop: Curriculum will be designed and shared in a structured manner during the workshop.
- b. Advisory support from FiiRE team:
 - i. FiiRE team will visit Govt. College Pernem as and when required.
 - ii. Advisory support will also be provided by FiiRE remotely.

E. **Expected Commitment:** Govt. College Pernem would be expected to fulfill the following commitments:

- a. One member from the college will be appointed to coordinate the activities.
- b. Govt. College Pernem shall provide the necessary cooperation to the FiiRE team during the collaborative initiative.
- c. Govt. College Pernem will make all efforts to support innovation and will regularly provide opportunities for interaction between the students and the innovators

F. **Costs to be borne:**

All costs arising from or related to the activities connected will be a matter of separate agreement.

G. **Independent Programmes:** Govt. College Pernem may choose to seek FiiRE's assistance in creating and rolling out programmes including, without limitation, activating mentors, startup accelerators, etc. In such cases, the Parties may agree to create specific programmes and initiatives collaboratively, and such programmes / initiatives will be treated as independent programmes. Wherever applicable, the parties will share resources, leads to donors, corporates, partners or opportunities that allow them to develop a robust partnership towards the longer term vision and goals and create financial sustenance.

H. **Expected Outcome:** While the expected outcome of this initiative is creating an active and vibrant innovation based ecosystem within the college premises which will expose the students of the college to **get introduced to the concepts** of technology and innovation, the arrangements will also lead to interaction with students and the innovators from various fields thus motivating and inspiring the students of the college to understand and make practical use of the concepts taught in the college. Above all the students will be able to also look upon technology entrepreneurship as a career option.

I. **Miscellaneous:**



a. **Severability Of The Agreement:** In the event that any one or more of the provisions of this Agreement shall for any reason whatsoever be held to be invalid or unenforceable by any judicial forum, then the remaining provisions of this Agreement shall survive and shall remain unaffected, and, upon mutual agreement of the Parties the invalid / unenforceable provision shall be replaced by a provision which, being valid and enforceable, comes as close as lawfully possible to the intention of the Parties underlying the invalid or unenforceable provisions. This agreement is valid for a period of three years and can be renewed later.

b. **Amendment:** This Agreement shall not be modified, altered or amended in any manner whatsoever except by an agreement in writing signed by both Parties in which this Agreement is expressly referred to.

IN WITNESS whereof the Parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date written below.

For FiiRE



Signature

Name

Title

In the presence of

By:

Name: D.S. Prashant

For Govt. College Pernem



Signature

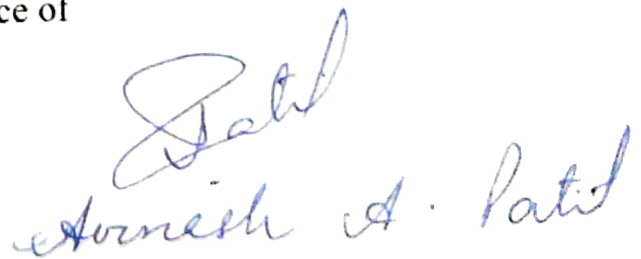
Name

Title

In the presence of

By:

Name:



Prof. (Dr.) Filipe Rodrigues e Melo
Principal
Sant Shirobanath Amhlye
Govt. College of Arts & Commerce
Virnoda, Pernem-Goa