

Memorandum of Understanding

This Memorandum of Understanding (“MOU”) is entered into on this 7th day of September, 2017 (“Execution Date”) by and between:

National Skill Development Corporation, (CIN: U85300DL2008NPL181612) a company registered under Companies Act, 1956 having its registered office at 301, Third Floor, West Wing, World Mark 1, Aerocity, New Delhi – 110037 (hereinafter referred to as “NSDC”), which expression shall, unless repugnant to the context or meaning thereof, shall include its successors and assigns of the FIRST PART

AND

Centre for Innovations in Public Systems, an Autonomous Organization of the Government of India, having its office at the College Park Campus of Administrative Staff College of India, Road No. 3, Banjara Hills, Hyderabad - 500034 (hereinafter called as “CIPS”), which expression shall, unless repugnant to the context or meaning thereof, shall include its successors and permitted assigns of the SECOND PART.

NSDC and CIPS are hereinafter referred to singly as “Party” and jointly as “Parties”.

WHEREAS:

- A. NSDC is a not for profit company incorporated under the Companies Act, 1956 (“Act”) and has the licence under Section 25 of the said Act and was set up as part of National Skill Development Mission to fulfil the growing need in India for skilled manpower across sectors and narrow the existing gap between the demand and supply of skills. It develops appropriate models to enhance, support and coordinate private sector initiatives. It facilitates initiatives that can potentially have a multiplier effect as opposed to being an actual operator in this space. In doing so, it strives to involve the industry in all aspects of skill development. The approach is to develop partnerships with multiple stakeholders and build on current efforts, rather than undertaking too many initiatives directly, or duplicating efforts currently underway. To scale up efforts necessary to achieve the objective of skilling / up-skilling people, NSDC aims:
- i. To develop ultra-low-cost, high-quality, innovative business models.
 - ii. To identify critical skill groups, develop models for skill development and attract potential private players and provide support to these efforts
 - iii. To ensure that its funds are largely “re-circulating” i.e. loan or equity rather than grant.
 - iv. To set up standards and accreditation systems in partnership with industry associations.



