



**Memorandum of Understanding**

**between**

**iBuild Innovations India Ltd**

**And**

**SRK Institute of Technology**

## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "**MoU**") is executed on this the 1st day of August 2017, by and between,

**iBuild Innovations India Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No#30, West Wing, First Floor, Nanakramguda, Financial District, Gachibowli, Hyderabad-500032, Telangana (hereinafter referred to as "**iBuild**", which term shall mean and include wherever the context so requires or permits its successors-in-interest and assigns)

And

**SRK Institute of Technology**, is an engineering college in Enikepadu, Andhra Pradesh, India. It is affiliated to JNTU Kakinada (hereinafter referred to as "**SRKIT**", which term shall mean and include wherever the context so requires or permits its successors-in-interest and assigns)

"**iBuild**" and "**SRKIT**" are collectively referred to herein as the "Parties" and individually referred to as a "Party" .

WHEREAS:

(A) **iBuild** is engaged in channelizing the energy of millions of youth by engaging them in constructive activities by building platforms which enable youth 'to do' and 'to learn'. Through its activities and associated companies, iBuild is working towards fostering & enabling the adoption of 4.0 Technologies among individuals, companies, governments and countries by bringing together key stakeholders on to a common platform and solving challenges in critical sectors of the Government and Industry too.

*D. Srikany*

(B) **SRKIT** is formed with the vision of catering to the educational needs of India.

(C) The Parties have identified various domains of entrepreneurship and technology, on which they intend to work together and collaborate.

(D) The Parties recognize the vital importance the collaboration would create in the entrepreneurship space.

(E) The Parties are desirous of recording their future understanding in respect of the proposed collaboration between them and are thereby entering into this MoU.

(F) The Parties acknowledge that they require to execute a further Detailed Contract, if necessary, within the time period stipulated herein in order to create binding legal obligations between them in relation to the subject of this MoU, and that the purpose of this MoU is to merely set out the proposed terms of the intended collaboration on a preliminary basis.

NOW THIS MEMORANDUM OF UNDERSTANDING WITNESSETH AND THE PARTIES HEREBY AGREE, CONFIRM AND ACKNOWLEDGE THAT:

**1. Name of the Program.**

The program for which this MoU is being signed shall be known as **“Collaboration on Entrepreneurship & Skill Development”** (hereinafter referred to as the **“Program”**)

**2. Definitions.**

In this MoU, unless the context otherwise requires -

- a. “iB Hubs” means the incubation centre set up by iBuild
- b. “Startup” means an entity that develops a business model based on some innovation and makes it scalable to achieve commercial success
- c. “Incubatees” means individuals, startups or NGOs nurtured by iB Hubs at SRKIT

*D. Sri Ramya*

- d. "Detailed Contract" means the legally binding contract to be entered into by the Parties in accordance with Clause 5 of this MoU.

### 3. Responsibilities of iBuild

- a. **iBuild** agrees to conduct training and workshops for students in IT & advanced technologies (like Cyber Security, IoT, Data Analytics etc) as well as on business skills like design thinking, IPR, financial and business modeling etc., based on requirement and availability.
- b. **iBuild** agrees to provide technical assistance to Incubatees based on requirement and availability.
- c. **iBuild** agrees that Incubatees can avail it's coworking spaces, conference rooms etc. present across India, based on availability.
- d. **iBuild** agrees to provide opportunities to students of SRK Institute of Technology, based on requirement.
- e. **iBuild** agrees to provide a common online facility across the country removing all physical and regional barriers by providing access to iB Hubs global mentor community, investor community along with essential Startup and Innovation support.
- f. **iBuild** agrees to provide incubation space, conference rooms etc present across India for the startups of SRKIT if they meet the required criteria and based on the availability.
- g. **iBuild** undertakes that the Program under this MoU shall be performed by qualified personnel in a professional and workmanlike manner, in accordance with generally accepted industry standards.
- h. **iBuild** undertakes to maintain confidentiality of all confidential information provided by **SRKIT** in relation to and for the purposes of the collaboration envisaged under this MoU. The detailed confidentiality requirements shall be agreed to in a separate Non-Disclosure Agreement to be executed between the Parties, if necessary.

*D. Srikanth*

#### 4. Responsibilities of SRKIT

- a. **SRKIT** agrees to support **iBuild** to inculcate entrepreneurship and innovation culture among the students in the region and to contribute towards building an effective startup ecosystem.
- b. **SRKIT** agrees to provide access to internet, labs, incubation facilities and other infrastructure necessary for nurturing the Incubatees
- c. **SRKIT** agrees to provide access to seminar halls based on availability, to conduct events and workshops at SRKIT and hence foster a culture of entrepreneurship among youth in the region.
- d. **SRKIT** will promote the relevant 4.0 Tech and entrepreneurship related activities of iBuild / it's associated companies.
- e. **SRKIT** is responsible to provide a "Single Point Of Contact (SPOC)" for all the further communications with the iB Hubs. To ensure continuity, SPOC would be a specific person assigned for this responsibility and may not depend on any responsibility or position they hold at SRKIT. Even if the designation or administrative position of SPOC changes with time, responsibility or position as SPOC will not be affected.
- f. Based on availability and interest, faculty of **SRKIT** would be involved in capacity building programs of iB Hubs.
- g. **SRKIT** undertakes to maintain confidentiality of all confidential information provided by iBuild in relation to and for the purposes of the collaboration envisaged under this MoU. The detailed confidentiality requirements shall be agreed to in a separate Non-Disclosure Agreement to be executed between the Parties, if necessary.

#### 5. Execution of Detailed Contract

In order to effectuate the broad terms stipulated in this MoU, the Parties agree to

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negotiate in good faith and execute a legally binding Detailed Contract, if necessary, within a period of 24 months from the Effective Date of this MoU.

#### **6. Third Party Rights**

This MoU does not confer any rights or benefits on any third party.

#### **7. Effective Date**

The effective date of this MoU shall be the date this MoU has been signed by all the Parties.

#### **8. Validity and Extension**

This MoU is valid for a period of one year from the Effective Date and can be extended for further term(s) as agreed to in writing by the Parties. Either Party can terminate this MoU by giving Three months notice in writing to this effect.

#### **9. Amendment of MoU**

This MoU may be amended provided that any such amendments are agreed to in writing by the Parties.

#### **10. Representations, Warranties and Authority**

The Parties warrant that this MoU is validly formed according to the laws of India, and that they have full authority to enter into this MoU. They also warrant that all the required essential sanctions to enter into this MoU have been obtained.

#### **11. Binding Effect**

This MoU is only intended to set out the broad terms of understanding between the Parties in relation to their collaboration for the **Program** on a preliminary basis and does not create binding obligations between the Parties. However, for the

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purposes of effectuating this MoU and to give legal and binding effect to the terms contained herein, the Parties may undertake negotiations in good faith to enter into and execute the Detailed Contract.

### 12. Arbitration

Any dispute, controversy in connection with or arising from this MoU or the breach, termination or invalidity thereof, shall be first settled through arbitration by a single arbitrator under the Indian Arbitration and Conciliation Act, 1996. The venue shall be Hyderabad, India.

### 13. Severability

The invalidity or unenforceability of any provisions of this MoU shall not affect the validity or enforceability of any other provision of this MoU, which shall remain in full force and effect.

AGREED, EXECUTED AND ACKNOWLEDGED

**iBuild Innovations India Limited**

Signature: *D. SriKavya*

Name: Dommeti Manga Sree Kavya

Title: Director

Seal:



**SRK Institute of Technology**

Signature: *Dr. M. Ekambaram Naidu*

Name: Dr. M. Ekambaram Naidu

Title: Principal

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