



iBuild

Memorandum of Understanding

between

National Institute of Technology Agartala

.And

iBuild Innovations India Pvt. Ltd.

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "MoU") is executed on this the 4th day of November 2016, by and between,

National Institute of Technology Agartala, an autonomous institution established in 1965 at Agartala, Tripura (hereinafter referred to as "**NITA**", which term shall mean and include wherever the context so requires or permits its successors-in-interest and assigns)

And

iBuild Innovations India Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Plot No.23, 1st Floor, Krishnapuram, Road No-10, Banjara Hills, Hyderabad - 500034 (hereinafter referred to as "**iBuild**", which term shall mean and include wherever the context so requires or permits its successors-in-interest and assigns)

"**NITA**" and "**iBuild**" are collectively referred to herein as the "Parties" and Individually referred to as a "Party"

WHEREAS:

- (A) **NITA** is formed with the vision of catering to the educational needs of India
- (B) **iBuild** is engaged in development and implementation of products and solutions to all sectors including education, training and related activities. It assists young entrepreneurs by providing support in incubation, mentoring, funding etc.
- (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 NITA
- 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 establish an incubation center (iB Hubs) at NITA, with the support of NITA, to create and nurture a culture of innovation and entrepreneurship among the youth.
- b. **iBuild** agrees to bring together partnerships with individuals and organizations from different verticals to help Incubatees in networking and connecting them to the experts as well as resources in these organizations.
- c. **iBuild** agrees to connect Incubatees to its global mentor and investor communities
- d. **iBuild** agrees to help the products developed at iB Hubs to diffuse into markets across the country with ease through its strong foothold.
- e. **iBuild** agrees to help Incubatees in team building by connecting relevant people with complementary competencies and thus ultimately help in commercializing an innovation.
- f. **iBuild** agrees to provide technical assistance to Incubatees based on requirement and availability.
- g. **iBuild** agrees that Incubatees can avail its coworking spaces, conference rooms etc. present across India, based on availability.
- h. **iBuild** agrees to provide internships to students of National Institute of Technology, Agartala, based on requirement.
- i. **iBuild** agrees to conduct trainings 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.
- j. **iBuild** agrees to provide entrepreneurial exposure to students through startup projects at iB Hubs, based on requirement.
- k. **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.

- I. At iB Hubs, **iBuild** also agrees to provide incubation facilities like
 - (i) Support in building a business plan
 - (ii) Support for legal and Intellectual Property services
 - (iii) Support for marketing and promotion
 - (iv) Assistance in raising funds
 - (v) Providing strategic and operational guidance
- m. **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.
- n. **iBuild** undertakes to maintain confidentiality of all confidential information provided by **NITA** 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.

4. Responsibilities of NITA

- a. **NITA** 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. **NITA** agrees to provide an incubation space with 2 rooms and a conference room for iB Hubs with necessary amenities like plug and play office space, conference rooms etc. This space would be provided without any cost to the Incubatees who are students of NITA. However, in the case of Incubatees who are outsiders (other than NITA students), applicable charges as per existing NITA norms may be levied which shall be paid by iBuild.
- c. To provide access to this incubation space to Startups by individuals (who are not students or alumni of NITA), iBuild shall pay the necessary fee, based on mutual agreement.



- d. **NITA** agrees to provide access to internet, labs and other infrastructure necessary for nurturing the Incubatees.
- e. **NITA** agrees to provide access to seminar halls based on availability, to conduct events and workshops at NITA and hence foster a culture of entrepreneurship among youth in the region.
- f. **NITA** 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 NITA. Even if the designation or administrative position of SPOC changes with time, responsibility or position as SPOC will not be affected.
- g. Based on availability and interest, faculty of **NITA** would involve in capacity building programs of iB Hubs.
- h. Based on availability and interest, faculty of **NITA** can act as mentors for startups at iB Hubs.
- i. **NITA** 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 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 Five years 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

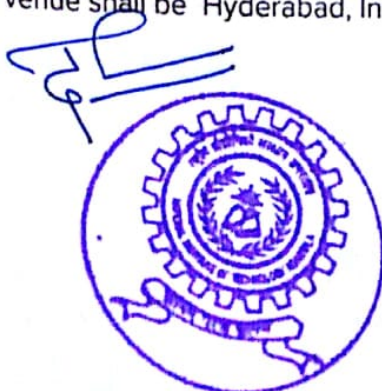
The Parties warrant that this MoU is validly formed according to the laws of India, and that they have full authority to enter into this MoU. They also warrant that all the required essential sanctions to enter into this MoU have been obtained.

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 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

Director,

NIT Agartala.

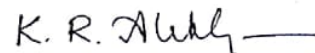

(Dr. Gopal Mugeraya)
Director,
National Institute of Technology
Agartala

Witness,

NIT Agartala


Dr. Prasun Chakraborti
Dean (AA&IR)
N.I.T., Agartala

For iBuild Innovations India Private Limited

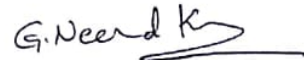


Director

04/11/16

Director,

iBuild Innovations India Pvt. Ltd.



Witness,

iBuild Innovations India Pvt. Ltd.



