



**Memorandum of Understanding**

**between**

**Rajiv Gandhi University of Knowledge Technologies, Basar**

**And**

**iBuild Innovations India Pvt. Ltd.**

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## MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as "**MoU**") is executed on this the 16<sup>th</sup> day of July 2016, by and between,

**Rajiv Gandhi University of Knowledge Technologies, Basar**, an autonomous institution established in 2008 at Basar, Mudhole Mandal, Adilabad, Telangana, India, specialized in teaching and research sector in information technology and engineering, following the norms and regulations of University Grants Commission(UGC), Government of India. (hereinafter referred to as "**RGUKT, Basar**", 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)

"**RGUKT, Basar**" and "**iBuild**" are collectively referred to herein as the "Parties" and individually referred to as a "Party"

WHEREAS:

- (A) **RGUKT, Basar** is formed with the vision of catering to the educational needs of gifted rural youth of Telangana.
- (B) **iBuild** is engaged in development and implementation of products and solutions to all business 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 technology, soft skills and entrepreneurship, on which they intend to work together and collaborate.
- (D) The Parties recognize the vital importance the collaboration would create in the entrepreneurship space through the incubation center.
- (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 Skill Development & Entrepreneurship"** (hereinafter referred to as the **"Incubation Program"**)

**2. Definitions.**

In this MoU, unless the context otherwise requires, -

- a. "Students" include staff of government and non-governmental organizations, academic institutes, Small and Medium Enterprises, students, children, home users, and other individuals, for the purposes of the Program.
- b. "Detailed Contract" means the legally binding contract to be entered into by the Parties in accordance with Clause 6 of this MoU.

**3. Responsibilities of iBuild.**

- a. **iBuild** agrees to establish an **incubation center** at **RGUKT, Basar** to provide training and mentorship to students, alumni and other referrals with entrepreneurial mind. Also, **iBuild** agrees to provide the following services under the program:
  - (i) Bring together partnerships with individuals and organizations from different verticals to help students in networking and support them in their entrepreneurial endeavors.
  - (ii) Assistance for business support services such as marketing, finance and accounting, research, intellectual property, legal and regulatory etc.
  - (iii) Mentoring, recruitment services, corporate exposure and support for advanced technologies.

- b. **iBuild** agrees to provide support for the program at **RGUKT, Basar** based on the availability of the personnel from **iBuild**.
- c. **iBuild** agrees to provide support to students in their career endeavours through internship and placement opportunities with **iBuild** or its associate organizations, based on its requirements.
- d. **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.
- e. **iBuild** undertakes to maintain confidentiality of all confidential information provided by **RGUKT, Basar** 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 RGUKT, Basar**

- a. **RGUKT, Basar** agrees to provide **iBuild** the necessary work space and operating facilities for the Incubation Program
- b. **RGUKT, Basar** 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. Fees / Consideration.**

The fees for the provision of the program by **iBuild** shall be as mutually agreed between the Parties in writing. The Parties are free to revise the fee structure in the Detailed Contract and at any time thereafter by mutual agreement between the Parties in writing.

## **6. 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.

## **7. Third Party Rights**

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

## **8. Effective Date**

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

## **9. 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.

## **10. Amendment of MoU**

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

## **11. 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.

## 12. 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 **Incubation 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.

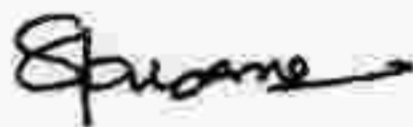
## 13. Arbitration

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.

## 14. 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



Vice Chancellor,

RGUKT, Basar

**Vice-Chancellor**  
7 | **Jawahar Education Society's**  
**JNAFAU University of Knowledge Technologies**  
**JNAFAU CAMPUS,**  
**MASAB TANK**  
**HYDERABAD-28, TELANGANA**



Director,

iBuild Innovations India Pvt. Ltd.,

