

MEMORANDUM OF UNDERSTANDING

THIS Memorandum of Understanding ("MoU") dated 03-10-2018 is made by and between IDEALABS FutureTech Ventures (hereinafter referred as the "IDEALABS") and Malineni Lakshmaiah Group of Colleges an Educational Institution managed and run by Malineni Perumallu Educational Society registered under Societies Regulation Act through its Correspondent Sri Dr. Malineni Perumallu who is duly authorized to sign this Agreement (herein referred to as Academic Partner (Member – Global Academic Alliance Partner))

1. Intent:

The purpose of this MoU is for the parties to this Agreement to work together to maximize the benefits to each other. IDEALABS is a leading product development and consulting company on emerging technologies such as Blockchain, IoT, Artificial Intelligence, Cyber security and allied areas. IDEALABS has started several initiatives for skills, innovation and entrepreneurship development on campus. Academic Partner agrees and IDEALABS hereby appoints Malineni Lakshmaiah Group of Colleges as an Academic Partner.

2. Relationship:

This MoU does not authorize the Academic Partner to act for IDEALABS as its agent or to make any commitment on behalf of IDEALABS. No person shall be admitted as an associate of IDEALABS without its consent and written approval.

3. Terms of MoU:

- a. IDEALABS shall carry out its activities under this MOU through the branding of IDEALABS and its affiliate Block91, represented by Mr. Pankaj Diwan.
- b. THE Academic Partner agrees and acknowledges that this MoU does not entail any commercial liability upon IDEALABS, and that IDEALABS shall not be liable for any compensation or payments.

4. Proposed List of Activities

a. Mentor Connect

IDEALABS shall get renowned Entrepreneurs and Mentors on Campus to interact and inspire the students on topics related to emerging technologies

b. Bootcamps & Hackathons

IDEALABS shall conduct bootcamps and hackathons across different emerging technology platforms

c. Corporate Challenges

IDEALABS shall identify, create and provide mentoring for corporate challenges around emerging technologies to encourage students to compete and raise their benchmarks

d. International Contests

IDEALABS shall identify and provide mentoring for International contests on emerging technologies.

e. Summer School

IDEALABS shall conduct a four week summer school programme on emerging technologies from Ideation to Prototype development.

f. Centre of Excellence

IDEALABS shall set up Tinkering Labs, Maker space, Incubation Centre and Centre of Excellence in emerging technologies through its expertise and its partnership with global leaders in respective technologies.

g. Product Development and Incubation

IDEALABS shall provide Product development consulting to selected and eligible set of students and provide Incubation for the product development on emerging technologies.

h. Entrepreneurship Development

IDEALABS shall conduct bootcamps, product Incubation, investor connect for entrepreneurship awareness and development on emerging technologies based startups

i. E-Summits and Maker Faire

IDEALABS shall conduct E-Summits and Maker Faire to showcase the talent of students to the larger ecosystem Industry bodies and Investors

j. Funding Opportunities

IDEALABS shall help college in submission of proposals for funding from DST and other government bodies.

k. Co-Innovation

IDEALABS shall sign tri-party agreements with International Incubators and Accelerators, Universities and Corporates for co-innovation

l. Joint Research

IDEALABS shall assign/outsource Research and Product development in collaboration with college to create Intellectual Property. A joint team comprising members of IDEALABS and Academic Partner shall work in collaboration to accomplish the goals of the projects.

m. Faculty Development Programme

IDEALABS shall conduct Faculty Development programme and provide necessary training as an ongoing activity on varied Leading edge technologies and other relevant areas to the faculties /Lecturers /Professors of the Academic Partner. Senior trainers with vast Industry experience will conduct the training.

n. Certification Programme

IDEALABS shall conduct, Internationally recognized certification courses on emerging technologies to further improve the skill set and placement eligibility of students.

5. Publicity:

Both party hereby grant the other Party, the express right to use their company logo in marketing, sales, financial, and public relations materials and other communications for the purpose of conveying the relationship and understanding among the parties. Other than as expressly stated herein, neither party shall use the other party's marks, codes, drawings or specifications without the prior written permission of the other party.

6. Limitation of Liability:

Under no circumstances shall IDEALABS be liable for any direct, indirect, incidental, special, or consequential damages (including without limitation damages for lost profits or savings) incurred by the Academic Partner or any third party, even if IDEALABS has been informed of the possibility of such damages.

7. Amendment to the Agreement:

This MOU supersedes any other agreement, whether written or oral. During the operation of the MOU, circumstances may arise which call for alteration or modifications of this MOU, or entering into another Agreement on mutually agreed terms. These modifications/alterations will be mutually discussed and agreed upon in writing.

8. Term

This MOU is at-will and may be modified by mutual consent of both the parties. This MOU shall become effective upon signature by the authorized officials from both parties, and will remain in effect until terminated by any one of the parties with notice of at least 30 days to the other party.

Approved & Accepted:

For IDEALABS FutureTech Ventures


Name: Pankaj Diwan
Title: CEO

For Malineni Lakshmaiah Group of Colleges


Name: Sri Dr. Malineni Perumallu
Title: Correspondent