

**Memorandum of Understanding**

**(IIITB-IC-MOU-FY2018)**

Between the IIIT-Bangalore Innovation Centre, Bangalore  
(here in after referred to as "IIIT-B IC") and

\_\_\_\_\_, Bangalore

(here in after referred to as "The **Venture**")

The International Institute of Information Technology, based in Bangalore, is a deemed university. Popularly known as IIIT-Bangalore, the Institute was established in 1999 with a vision to contribute to the IT world by focusing on education and research, entrepreneurship and innovation. The Institute is a registered not-for-profit society.

**The Institute has established a not for profit Company, named IIIT-Bangalore Innovation Centre (a sec 25 Company incorporated in year 2009 under Indian Companies Act 1956)** to promote inter alia, research-led collaborative, social innovation - facilitate collaboration with other academic, corporate & governmental institutions, create an innovation ecosystem, inject commercial-relevance in academics & research, incubate startups, help conceptualise and commercialise innovative ideas, concepts and prototypes.

This Memorandum of Understanding outlines the agreed basis for incubation / collaboration between the **IIIT-B IC** and the **Venture**.

**COLLABORATION / INCUBATION**

The Venture will be hosted and nurtured at **IIIT-B IC** in Electronics City, Bangalore beginning \_\_\_\_\_. This incubation / collaboration will be for an initial period of **Twelve months or Until the end of the Current Financial Year** (whichever comes first) and is extendable in multiples of 12 months, on mutually agreeable terms.

**The Venture agrees to furnish the documents as listed in Annexure: A.**

During this period, the **Venture** will, in addition to pursuing its ongoing business and research interests, work with IIT-Bangalore collaboratively as outlined below.

1. **Help bring jointly (with the Institute) identified technology to market readiness**

The **Venture** will work with IIT-Bangalore to design and develop specific products jointly identified by both organizations, and bring these to market readiness. This will include, but not limited to, technology development to show proofs-of-concept for the products, tests to ensure robustness and reliability, and other work needed to facilitate market acceptance of the products.

2. **Collaborate on research efforts at the Institute**

The **Venture** will bring its expertise into the joint effort with IIT-Bangalore. The two organizations will together identify potential directions of research to be taken up at and specific technologies to be explored and developed in pursuit of those objectives. The **Venture** will help build research strengths based on its own capabilities, expertise and IP in addition to those that are already available with the Institute.

3. **Engage Institute students**

Suitably qualified and interested students of IIT-Bangalore will be given the opportunity to interact with the **Venture's** researchers, and also apply for internships at the Venture. In addition, the **Venture** will help IIT-B's students in other ways, such as helping them select projects, mentor their research efforts in a few cases, and help steer them towards interesting employment opportunities that the **Venture** is aware of.

The **Venture** will have access to the mentoring and ecosystem-access programs that are being offered from time-to-time, by IIT-B IC.

IIT-B IC will also have the option of making a financial investment, in the **Venture**. In exchange, the **Venture** will provide an equity stake to IIT-B IC. The terms of this investment will be negotiated separately, and recorded in a separate agreement.

The **Venture** will also have the option of availing office space - as may be needed and made available by IIT-B IC. For the use of infrastructural facilities of IIT-B IC and for the use of faculty/student/staff time, IIT-B IC may levy a charge (to be mutually agreed). The amount and the mode of payment of such a charge shall also be agreed separately.

Both the **Venture** and **IIIT-B IC** acknowledge that this collaboration will be based on mutual use of capabilities and technologies that may be the property of only one of the partners. The basis for commercial use of such intellectual property, in projects and products taken up jointly or individually, will be agreed separately on a case-by-case basis.

### GOVERNING RULES OF IIIT-B IC

The **Venture** agrees that during the period of its incubation / collaboration at **IIIT-B IC**, the Venture and its staff will be bound by the normal rules of operational conduct and behaviour that apply to faculty and students at IIIT-B. Every effort shall be made to promote the academic environment in which the incubation / collaboration will take place, and due respect and recognition shall be given to established processes and precedents that the institute operates with.

Signed and agreed as aforesaid on this \_\_\_\_\_.

\_\_\_\_\_

Name:

Designation:

Venture Name:

MACX Studios

\_\_\_\_\_

Name:

Designation: CEO

IIIT-B Innovation Centre

### Annexure: A

We acknowledge that \_\_\_\_\_ submitted a photo copy of the following documents, as part of the incubation formalities (put a tick across all submitted documents, strike out all others that are not applicable):

- Business Plan (Yes / No):

#### Know-Your-Management / Founders:

1	<b>Photo Proof (Signing Authority )</b>	<ul style="list-style-type: none"> <li>• Pan card copy</li> <li>• Passport Copy OR Driving License Copy OR Election card (Self attested required sign &amp; Venture stamp on it)</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• Photo, signature, name should be clear on the pan card.</li> <li>• Passport / Driving License should not be expired.</li> </ul> <p><b>Office Notes:</b></p>
2	<b>Address Proof</b>	<ul style="list-style-type: none"> <li>• <b>Own Property</b> – Electricity bill</li> <li>• <b>Rent Property</b> – Rent Agreement copy &amp; Electricity bill</li> <li>• <b>Bank Account</b> : Statement OR Passbook</li> </ul> <p><b>Office Notes:</b></p>

### Venture Proof:

1	<b>Individual (Not yet registered)</b>	No additional Document required
2	<b>Sole Proprietor</b>	<p><b>Any 2 documents:</b></p> <ol style="list-style-type: none"> <li>1. Registration certificate (in the case of a registered concern)</li> <li>2. Certificate/license issued by the Municipal authorities under</li> <li>3. Shop &amp; Establishment Act</li> <li>4. Sales and income tax returns</li> <li>5. GST</li> </ol> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li>1. All products desired to be sold online should be mentioned in the Registration Certificate.</li> <li>2. Case of registration proof in regional language, required regional language confirmation letter (or) the same in English on proprietorship letter head.</li> </ol> <p><b>Office Notes:</b></p>
3	<b>Partnership / LLP Firm</b>	<ol style="list-style-type: none"> <li>1. Certificate of registration (for registered partnership firms only)</li> <li>2. Copy of partnership deed</li> <li>3. Copy of Pan Card of Partnership Firm</li> <li>4. Board resolution applicable in case of LLP only (on letter head of LLP) a resolution passed in favor of authorized signatory. Note: Date should be in printed format &amp; also the date should be less than 60 days.</li> </ol> <p><b>Note:</b></p> <ol style="list-style-type: none"> <li>1. Partnership deed should include all partners names and sharing details.</li> <li>2. All products desired to be sold online should be mentioned in the partnership deed.</li> </ol> <p><b>Office Notes:</b></p>

4	<b>Public limited / Private Limited</b>	<ol style="list-style-type: none"> <li>1. Memorandum / Articles of Association and Certificate of Incorporation.</li> <li>2. List of Directors details from MCA Website.</li> <li>3. Company Pan Card.</li> <li>4. Board Resolution.</li> </ol> <p><b>Office Note:</b></p> <ol style="list-style-type: none"> <li>1. MOA / AOA: All products desired to be sold online should be mentioned in the MOA/AOA. If not, amendment of MOA to be provided.</li> <li>2. Board Resolution: Has to be signed by minimum two directors/ company secretary. Whomever names are mentioned in the Board Resolution, shall provide copy of their PAN Card.</li> </ol> <p><b>Office Notes:</b></p>
5	<b>Others ( NGO / Government / Education / Society )</b>	<ol style="list-style-type: none"> <li>1. Memorandum of Understanding / Certificate of registration (for registered trust only) &amp; Copy of Trust deed or Society Deed / Government Certificate.</li> <li>2. List of trustees / member/ authorized signatory certified.</li> <li>3. Copy of Pan card of Trust.</li> <li>4. Trust Resolution</li> </ol> <p><b>Office Notes:</b></p>