

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (“MoU”) is made and entered into on this the 9th day of September, 2024 (“Effective Date”)

BY AND BETWEEN

Tamil Nadu Technology Hub (iTNT) registered as iTNT, a Company incorporated under Section 8 of the Indian Companies Act, having its registered office at Sir C V Raman Block, 3rd Floor, Anna University Campus, Kotturpuram, Chennai 600025, Tamil Nadu, represented by its Chief Executive Officer, Ms. Vanitha Venugopal, which expression shall unless it be repugnant to the contrary shall include its affiliates, successors and permitted assigns, hereinafter referred to as “iTNT” or the FIRST PARTY.

AND

Karunya Institute of Technology and Sciences, a Institution having its address at Karunya Nagar represented by its Registrar, Dr. S. J. Vijay (hereinafter referred to as “Institution”) which expression shall unless it be repugnant to the contrary shall include its affiliates, successors and permitted assigns); on the OTHER PART.

iTNT and Institution may be referred to herein individually as a "Party" or collectively as "Parties".

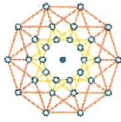
WHEREAS, iTNT has been setup with the support of the Government of India and the Government of Tamil Nadu, as a Public Private Partnership with the mandate of building a thriving deeptech and emerging tech ecosystem in the state bringing Startups, Corporates, Governments and Academia together;

WHEREAS, iTNT operates an incubator designed to support early-stage deeptech startups, an accelerator facilitating market access programs for deeptech and emerging tech startups, and an innovation network engaging academia and corporates, with a focus on building a global collaborative ecosystem in high tech;

WHEREAS, Institution is Karunya Institute of Technology and Sciences is a reputed educational institution which offers a range of Engineering, Management, Agriculture, Arts and Science courses in various disciplines and is contributing to the rapidly growing scientific and technological knowledge and professional excellence in technology by undertaking pioneering research, consultancy innovation, incubation and start-up in cutting edge technologies towards solving human problems;

WHEREAS, this partnership aims to leverage the collective resources, networks, and facilities of both Incubation Centres to enhance the growth and success of start-ups; and





WHEREAS, the Parties desire to set forth their mutual understanding with regard to the same vide this MoU.

NOW, THEREFORE, the parties agree to cooperate fully and share available resources in a concerted effort to support and develop startup ventures.

1. Purpose & Scope

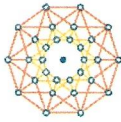
- 1.1. The purpose of this MoU is to enable Start-Ups supported by both parties to have access collective resources, networks, and facilities of both Parties.
- 1.2. The objective of this partnership is to grant access to equipment at a mutually agreed cost (including free access), at each other's facilities for start-ups incubated under a legal agreement and registered with the Department for Promotion of Industry and Internal Trade (DPIIT).
- 1.3. The objective is to connect the networks of both incubators with each other to provide support on an as-needed basis.
- 1.4. The parties acknowledge that by collaborating, it can leverage its respective expertise, resources, and networks to identify and facilitate market access opportunities for start-ups incubated by either party.
- 1.5. The objective of this partnership is to facilitate access of mentors to start-ups supported by either incubator and to actively involve the Institution in joint programs and activities, such as capacity-building workshops and knowledge sessions. This collaboration aims to enhance knowledge exchange and expand funding opportunities for start-ups enrolled in their respective programs.
- 1.6. Through this MoU, the parties aim to create a sustainable and mutually beneficial relationship that will promote long-term cooperation and result in tangible benefits for both parties.

2. Joint Collaborations

2.1. Co-Incubation of startups:

- 2.1.1. Both parties (herewith referred to as “Co-Incubator”) shall strive to extend support to a startup – in the deeptech and emerging tech space – (being incubated with a legal agreement) of each other’s portfolio (herewith referred to as “Co-Incubatee”) an agreed-upon support for a period commencing on the Execution Date and extending for a period of 12 months thereafter (“Term”).





- 2.1.2. Both parties will make best effort to provide a basket of services, access to facilities and enabling seed funding. Both parties may add, change and subtract such facilities from time to time.
- 2.1.3. Both parties may allow a Co-Incubatee to use the facilities for design, development, testing, and production of the business being co-incubated for the period.
- 2.1.4. The startups supported by both parties will be formally designated as a Karunya and the iTNT Hub Incubated Company” and may publicize itself as such on physical or virtual platforms for promotional purposes.
- 2.1.5. Both parties agree to allow the co-incubatee to allocate any equity of the co-incubatee to each other as part of their startup support programs, as per each other’s extant guidelines.
- 2.2. **Development of Project Framework:** For each collaborative project, including potential joint incubation & acceleration programs, the parties will co-develop a detailed framework that outlines specific terms such as eligibility, objectives, deliverables, and timelines. This framework will also address aspects of confidentiality and intellectual property rights to ensure that each party’s contributions are respected and protected.
- 2.3. **Agreement and Documentation:** Prior to initiating any project, the parties will jointly agree on and document the specific terms and conditions tailored to the project’s requirements. This documentation will serve as the guiding principle for project execution and management.
- 2.4. **Flexible Modification Process:** Recognizing the dynamic nature of collaborative efforts, both parties retain the right to propose modifications to the project-specific terms. All modifications will be made through a collaborative process, requiring mutual consent to ensure continuous alignment with both parties' evolving needs and capabilities.
- 2.5. **Commitment to Synergistic Success:** Each party commits to actively contribute to and engage with each project, leveraging their unique strengths and capabilities. This commitment is fundamental to the success of the partnership, enhancing the potential for achieving superior results through shared effort and expertise.
- 2.6. **Coordination and Compliance:** Once a project is underway, each party will appoint Program Coordinators. These coordinators will be responsible for ensuring that both parties' strengths and resources are effectively integrated according to the agreed-upon project-specific terms, fostering an environment of mutual benefit and shared objectives.

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3. Publicity:

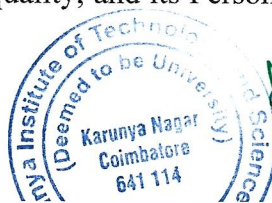
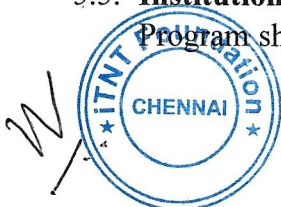
- 3.1. The Parties shall cooperate with each other regarding any marketing and promotional activities undertaken by the Parties under this Agreement.
- 3.2. Neither Party shall make news releases, public announcements, give interviews, issue or publish advertisements, or publicize in any other manner whatsoever in connection with this MoU, the contents/provisions thereof, Confidential Information, or other matter related to this MoU, without the prior written approval of the other Party.

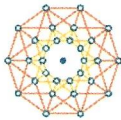
4. Reporting, Records and Audit:

- 4.1. The Institution shall maintain full, accurate, and proper records and books of accounts pertaining to the Projects or this MoU during the Term and for a period of three (3) years following the termination of this MoU.
- 4.2. iTNT, its Partners and/or its authorized representatives may, during business hours and with reasonable prior written notice, inspect and audit the books and records relating to the Projects or this MoU in the possession of the Institution.

5. Representations and Warranties:

- 5.1. The Parties hereby warrant and represent that:
 - 5.1.1. they have full power and authority to execute and deliver this MoU and perform its obligations, duties or responsibilities arising under this MoU;
 - 5.1.2. The execution, delivery and performance of this MoU by such Party will not, conflict with, result in a breach of or default under any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority;
- 5.2. The execution, delivery and performance of this MoU by such Party will not, conflict with, result in a breach of or default under any MoU, arrangement or understanding, written or oral, to which such Party is a party or by which such Party or any of its assets are bound.
- 5.3. To the best of each Party's knowledge, there is no litigation pending against it in any court of law challenging the validity or propriety of, or otherwise relating to or involving, this MoU or preventing it from entering into this MoU or performing its obligations under this MoU; and
- 5.4. The representations and warranties furnished by each Party in this Section 5 are complete in all respects and do not contain any statement which is untrue regarding any material fact.
- 5.5. **Institution:** The Institution's performance of this MoU and implementation of the Program shall be of high standard and quality, and its Personnel, employees, agents,





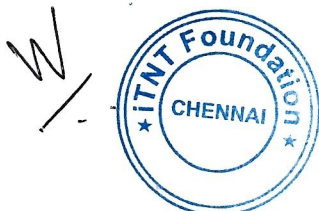
staff, representatives or workers shall ensure that the results of the Program and the deliverables do not infringe the rights of any third party, and that their workmanship shall not be adversely affected or compromised.

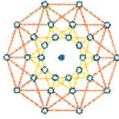
6. Confidentiality:

- 6.1. The Parties acknowledge and confirm each Party (the “Disclosing Party”) may provide Confidential Information to the other Party (the “Receiving Party”) under this MoU or relating to the Project. The Disclosing Party agrees that Confidential Information disclosed orally or in any other intangible manner shall be reduced to written form and marked as confidential within thirty (30) days of such disclosure. The Receiving Party shall protect and maintain the confidentiality of Confidential information.
- 6.2. Without the written consent of the Disclosing party, the Receiving Party shall not disclose any Confidential Information to any third person other than for the following reasons: (a) the public becomes aware or will be aware of the information (not disclosed by the recipient of the information by breaching this provision); (b) independently developed by Receiving Party without use of or reference to the disclosing party's Confidential Information (c) information disclosure as required by relevant laws and regulations or (d) information disclosure to the legal or financial advisor, who shall assume the same confidentiality obligations similar to the ones hereunder. The leakage of information by employee or engaged Institution of the Receiving Party will be treated as the breach of the Receiving Party.
- 6.3. All obligations of confidentiality and non-disclosure imposed upon the Receiving Party under this MoU shall expire three (3) years after the expiration of this MoU, or until the Confidential Information ceases to be confidential in nature, whichever is the later.
- 6.4. Upon termination of this Agreement, the Receiving Party will promptly return to the Disclosing Party upon demand all Confidential Information of the Disclosing Party. In addition, upon the termination/expiry of Project in the Institution and shall return the Confidential Information of the Institution immediately.

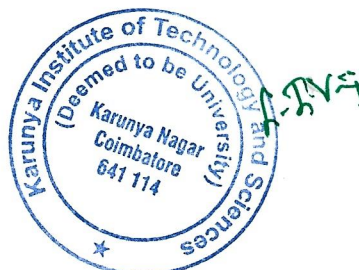
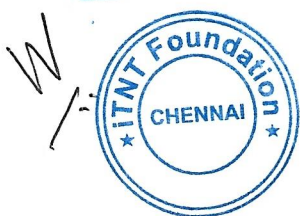
7. Intellectual Property Rights:

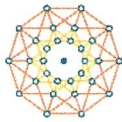
- 7.1. Each party shall remain the owner/rights holder of their own Intellectually Property Rights. No right to any Intellectual Property Rights of each Party is assigned, transferred or covenanted to the other Party under this MoU.
- 7.2. Institution recognizes that the joint activities carried out under specific Program(s) may result in the creation of intellectual property, such as inventions, patents, trademarks, copyrightable works, trade secrets, know-how, or data, that have commercial and/or strategic value.



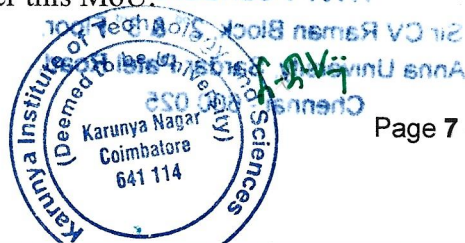
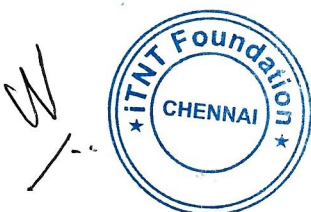


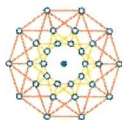
- 7.3. Institution agrees that any intellectual property created, invented, discovered, or developed as a result of the joint activities will be subject to the terms and conditions of the program agreement signed between the Institution, iTNT, and industry partner.
8. **Term:** The term of this MoU shall commence on the Effective Date and shall continue for a period of three (3) years thereafter. The Parties may choose to renew this MoU for a further period after the expiration of the term of MoU at mutually agreed terms.
9. **Termination:**
- 9.1. iTNT may terminate this MoU or any Project under this MOU for any reason by providing a 30 day written notice to Institution.
- 9.2. Either Party may terminate this MoU or any Project under this MOU on written notice to the other Party, if the other Party is in material breach of the terms of this MoU and has failed to cure such breach within 14 working days of receiving a written notice requiring it to do so.
- 9.3. Effect of Termination/Expiry:
- 9.3.1. All property of each party in possession of the other party relating to a terminated Project shall be returned, including, without limitation, any deliverables and results of the Projects whether complete or incomplete.
- 9.3.2. The termination of this MoU, or any related documents, by either party shall not invalidate any obligations or liabilities that were incurred prior to the termination date. These include, but are not limited to, obligations related to confidentiality, intellectual property rights, financial commitments, and any other responsibilities that were agreed upon under the terms of this MoU or specific project agreements.
- 9.3.3. Upon termination, both parties agree to fulfil any outstanding obligations that were established prior to the notice of termination. This includes the completion of any ongoing projects that were initiated under this MoU, settlement of all financial dues, and proper closure of any shared resources or accesses as per the pre-established terms. Each party commits to cooperating fully to ensure that all such matters are resolved amicably and in accordance with the agreed-upon timelines and conditions.
10. **Indemnification:** Each Party agrees to hold the other Party harmless and to indemnify the other Party from and against any and all liabilities, losses, costs, damages, personal injury, loss of life or property, reasonable attorney's fees and expenses which it may sustain by reason of the breach or alleged breach of any terms or conditions in this MoU.





11. **Limitation of Liability:** In no event shall either Party be liable for lost profits, or any other special, reliance, incidental or consequential damages, however caused and under any theory of liability, whether based in contract, tort or otherwise, regardless of whether the Party has been advised of the possibility of such damages and notwithstanding the failure of any essential purpose of any limited remedy stated herein. Each Party's aggregate liability shall be limited to any funds paid to iTNT for the respective Project under this MoU. Such limitation shall not be applicable in case of the results of the Projects or the deliverables infringing the Intellectual Property Rights of a third party.
12. **Legal Compliance:** Each Party shall comply with Applicable Law in discharge of its obligations under this MoU.
13. **Relationship of Parties:** This MoU does not create any agency, Partnership, joint venture, or franchise relationship between the Parties. Nothing contained in this MoU shall authorize any Party to act as an agent of the other except to the extent specifically agreed in writing.
14. **Assignment:** Neither party may transfer or assign its rights and obligations under this MoU without the prior written consent of the other party, which consent shall not be unreasonably withheld.
15. **Entire MoU:** This MoU contains the entire MoU between the parties with respect to the subject matter of this MoU and supersedes all previous negotiations, representations, or other MoUs previously made by the parties with respect to the subject matter of this MoU.
16. **Remedies:** All remedies available to either party for breach of this MoU are cumulative and may be exercised concurrently or separately. The exercise of one remedy will not be deemed an election of such remedy to the exclusion of other remedies.
17. **Amendment and Waiver:** No supplement, modification, amendment, or cancellation of this MoU shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this MoU shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
18. **Point of Contact:** Each party shall provide a point of contact for the purpose of this MoU.
 - 18.1. In case of iTNT Hub, the point of contact shall be Vanitha Venugopal, CEO, iTNT Hub, ceo@tnthub.org.
 - 18.2. In case of the second party, it would be the Dr. S. J. Vijay , Registrar, registrar@karunya.edu
 - 18.3. Each Party shall be responsible for its own cost and expenses incurred in the process of fulfilling its obligations under this MoU.





19. Notices

19.1. Any notice and other communications provided for in this MoU shall be in writing and shall be first transmitted by facsimile/electronic transmission, and then confirmed by postage, prepaid registered mail or by recognised courier service, in the manner as elected by the Party giving such notice to the following addresses:

19.1.1. In the case of notices to iTNT Hub: iTNT Hub, 3rd Floor, Sir C V Raman Block, Anna University Campus, Kotturpuram, Chennai 600025.

19.1.2. In the case of notices to the second party: it would be Dr. S. J. Vijay, Registrar, Karunya Institute of Technology and Sciences, Karunya Nagar, Coimbatore – 641114

19.2. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile/electronic transmission, or (ii) the business date of receipt, if transmitted by courier or registered mail.

19.3. Either Party may, from time to time, change its address or representative for receipt of notices provided for in this MoU by giving to the other not less than 10 days prior written notice.

20. **Severability:** In the event any provision or part of this MoU is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire MoU, will be inoperative.

21. **Jurisdiction:** This MoU shall be construed in accordance with the laws of India and the Courts in Chennai shall have exclusive jurisdiction.

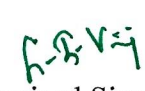
IN WITNESS WHEREOF, the parties hereto have caused this MoU to be executed in duplicate by their duly authorized officers or representatives as of the day and year first above written.


Authorised Signatory
**i-Tamil Nadu Technology (iTNT)
Foundation**

Name : **MS. VANITHA VENUGOPAL**

Designation : **Chief Executive Officer
iTNT FOUNDATION**

iTNT Foundation
Sir CV Raman Block, 2nd & 3rd Floor,
Anna University, Sardar Patel Road,
Chennai - 600 025.


Authorised Signatory
**Karunya Institute of Technology and
Sciences**

Dr. S.J. Vijay, M.E., Ph.D.

Registrar **Dr. S.J. VIJAY**
Registrar
Karunya Institute of Technology and Sciences
(Deemed to be University)
Karunya Nagar
Coimbatore - 641 114