



INNOVATION NETWORK MEMORANDUM OF UNDERSTANDING

This Innovation Network Memorandum of Understanding (hereinafter referred to as "MoU") is entered into on this the 10-07-2024.

BY AND BETWEEN

Tamil Nadu Technology (iTNT) Hub registered as iTNT Foundation, an Institution 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 CEO, Ms. Vanitha Venugopal (hereinafter referred to as "iTNT") which expression shall unless it be repugnant to the contrary shall include its affiliates, successors and permitted assigns); on the one Part;

AND

OASYS Institute of Technology having its address at Trichy to Thuraiyur Main Road, Pulivalam PO, Musiri TK, Trichy – 621 006, represented by its PRINCIPAL Dr. A. Anto Spiritus Kingsly (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; to build an incubator that helps early stage deeptech startups, to build an accelerator that helps deeptech and emerging tech startups with market access programs, to build an innovation network that engages academia and corporates, and to build a global collaborative ecosystem on high tech;

WHEREAS, OASYS Institute of Technology has been setup with a mission "Our goal is to establish a multidisciplinary campus that is recognized for its exceptional academic performance in both engineering and management studies. We aim to achieve this by providing education that is rooted in values, and by promoting the exchange of knowledge between industry and academia through a robust and rigorous design of engineering and management science. Our commitment to these principles will




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enable us to become a prominent institution that is respected for its excellence in both academic and practical applications."

WHEREAS, iTNT is setting up an Innovation Network to leverage academic institution's research capacity to build a demand-driven innovation ecosystem;

WHEREAS, the institution wishes to partner with iTNT to be a part of the Innovation Network, and iTNT has agreed to the same; and

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

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Definitions

1.1. "Confidential Information" means all information determined by such a term or such information that is of such a nature that its releasing can cause damage to the Disclosing Party, notwithstanding whether the information has a nature of personal, business or other information. Confidential Information is particularly considered to be all the information and data of technical, technological, economic, financial, business, legal, organizational and creative nature, intentions, methods, formulas, systems, principles, solving procedures, styles, ideas and designs, recognizable from mediums, e.g. from samples, drawings, plans, descriptions, procedures, instructions, charts and all partial materials, as well as expressed by any other perceptible way, notwithstanding whether they create the subject of a trade secret of the Disclosing Party, or information that is classified or restricted by or on behalf of the government, or any other information, data and documents provided by or on behalf of the Disclosing Party to the Receiving Party in a written, verbal, electronic form or any other form. The Confidential Information is also considered the information included in this MoU and also all information in relevant future agreements concluded by the Parties to the MoU.

1.2. "Intellectual Property Rights" means all rights arising in or to information, materials, utility models, inventions, discoveries, trademarks, trade names, patents, copyrights, designs and neighbouring and related rights, database rights, invention disclosures, know-how, trade secrets, and all other intellectual property rights and interests, in each case whether registered or unregistered and including any and all applications, and rights to apply for and be granted,

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registrations, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

1.3. "Project/s" shall mean the specific projects or activities undertaken by iTNT and the Institution under this Agreement.

2. Purpose & Scope

2.1. The purpose of this MoU is to establish a collaborative partnership between iTNT and Institution relating to the Institution's participation in the Innovation Network.

2.2. Institution acknowledges that by collaborating, it can leverage its respective expertise, resources, and networks to advance research and innovation and foster economic and social development.

2.3. The objective of this partnership is to support the development of research and innovative solutions need for the industry, promote entrepreneurship, and encourage the transfer of knowledge and technology.

2.4. 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.

2.5. The objective of this partnership is to facilitate the active involvement of the Institution in the Innovation Network's programs and activities, including but not limited to innovation workshops, research projects, Innovation Network Platform, training programs, and entrepreneurial initiatives.

3. Innovation Network's Programs and Activities

3.1. Institution acknowledges that the programs and activities offered by the Innovation Network will be governed by their respective program policies, terms, and conditions, including any applicable fees.

3.2. These program policies, terms, and conditions may cover areas such as eligibility criteria, program objectives, deliverables, timelines, confidentiality, intellectual property rights, and liability.

3.3. Institution agrees to comply with these program policies, terms, and conditions.

3.4. Prior to participating in each program or activity, iTNT, Institution and Industry Partner will agree enter into an Agreement detailing the program policies, terms, and conditions, including the applicable fees, which will form an integral part of this MoU.

3.5. The parties acknowledge that the success of this partnership depends on the active participation and commitment of both parties to achieve their shared objectives.




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3.5.1. Therefore, Institution agrees to use its best efforts to comply with the program policies, terms, and conditions of the Innovation Network and to actively participate in the programs and activities offered through the Innovation Network.

3.5.2. In the event that Institution fails to comply with the program policies or fails to participate in the programs offered through the Innovation Network without a valid reason, iTNT may terminate the MoU, program agreements, or other related documents at its sole discretion, and Institution shall be liable for any damages or losses resulting from such breach.

3.5.3. The termination of this MoU, program agreements, or other related documents shall not affect the validity of any obligations or liabilities incurred prior to the termination date.

4. Publicity:

- 4.1. The Parties shall cooperate with each other regarding any marketing and promotional activities undertaken by the Parties under this Agreement.
- 4.2. 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.

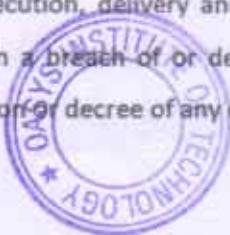
5. Reporting, Records and Audit:

- 5.1. 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.
- 5.2. 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.

6. Representations and Warranties:

The Parties hereby warrant and represent that:

- 6.1. they have full power and authority to execute and deliver this MoU and perform its obligations, duties or responsibilities arising under this MoU;
- 6.2. 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;




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6.3. 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.

6.4. 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

6.5. The representations and warranties furnished by each Party in this Section 6 are complete in all respects and do not contain any statement which is untrue regarding any material fact.

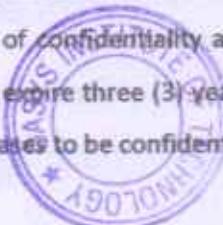
6.6. **Institution:** The Institution's performance of this MoU and implementation of the Projects shall be of high standard and quality, and its Personnel, employees, agents, staff, representatives or workers shall ensure that the results of the Projects and the deliverables do not infringe the rights of any third party, and that their workmanship shall not be adversely affected or compromised.

7. Confidentiality:

7.1. 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.

7.2. 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.

7.3. 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.




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7.4. 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 Company and shall return the Confidential Information of the Company immediately.

8. Intellectual Property Rights:

- 8.1. 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.
- 8.2. 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.
- 8.3. 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.

9. Term: The term of this MoU shall commence from 10-07-2024 (effective date) and shall continue for a period of 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.

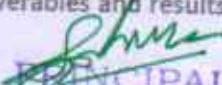
10. Termination:

- 10.1. iTNT may terminate this MoU or any Project under this MOU for any reason by providing 30 days prior written notice to Institution.
- 10.2. 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 30 days of receiving a written notice requiring it to do so.

10.3. Effect of Termination/Expiry:

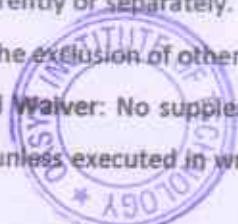
- 10.3.1. The use Projects results and the deliverables shall be governed by the respective Program Agreement.
- 10.3.2. All property of each party in possession of the other party relating to a terminated Project shall be returned, including, without limitation, any deliverables and results of the Project, whether complete or incomplete.




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11. **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.
12. **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 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.
13. **Restrictions:**
 - 13.1. During the Term of this MoU and for 3 years thereafter; Institution shall not, without the prior written consent of iTNT, solicit or induce any employees of iTNT or its affiliates who are involved in the Projects to terminate or breach an employment, contractual or other relationship with iTNT.
 - 13.2. Institution shall not (to the extent legally permissible) employ or engage any employees of iTNT during the term of this MoU and for 3 years thereafter.
14. **Legal Compliance:** Each Party shall comply with Applicable Law in discharge of its obligations under this MoU.
15. **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.
16. **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.
17. **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.
18. **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.
19. **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.

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.
22. **Arbitration:** Any and all claims and disputes arising under this MoU shall be settled through arbitration by a sole arbitrator mutually appointed by both Parties. The Arbitration proceedings shall be conducted in accordance with the rules of the Indian Arbitration and Conciliation Act, 1996. Unless otherwise agreed, the seat of the arbitration shall be Chennai and the arbitration proceedings shall be conducted in the English language.

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 Signatures

Ms. Vanitha Venugopal

CEO, Tamil Nadu Technology Hub

Head (Incubation) StartupTN

Chennai

Date: 10-07-2024



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Authorised Signatory

Dr. A. Anto Spiritus Kingsly

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