

**MEMORANDUM OF UNDERSTANDING BETWEEN
IITM INCUBATION CELL
AND
THIAGARAJAR COLLEGE OF ENGINEERING – TECHNOLOGY BUSINESS
INCUBATOR**

This memorandum of understanding (“MoU”) is entered into this 11th day of January 2022 by and between

IITM Incubation Cell, a company registered under Section 25 of the Companies Act, 1956, having its registered office at 03 A2 Third Floor, IITM Research Park, Kanagam Road, Taramani, Chennai - 600113, Tamil Nadu, India (hereinafter referred to as “**IITMIC**” which expression shall, unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the ONE PART

AND

Thiagarajar College of Engineering – Technology Business Incubator (TCE-TBI), a Society registered under Tamil Nadu Societies Registration act 1975, having its registered office at Thiagarajar College of Engineering Campus, Thiruparankundram, Madurai - 625015, Tamil Nadu, India (hereinafter referred to as “**Partner Incubator**” or “**PI**” which expression shall, unless it is repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) of the OTHER PART.

IITMIC and Partner Incubator may also be referred individually as “Party” and collectively as “Parties”.

Both Parties, with the character and representation in which they respectively appear, recognise the importance of making successful entrepreneurs in India and mutually agree to work together in developing the ecosystem necessary to support startups incubated under PI, as follows:

RECITALS

- A. IITMIC, as the nodal incubator, is responsible for promoting and fostering incubation of technology-based startup companies arising out of the IIT-Madras ecosystem, by administering and implementing Institute’s policies on incubation. IITMIC nurtures technology ventures (“**Incubatees**”) through their startup phase by providing all support necessary including strategic and operational guidance, training, mentoring, networking and such support as applicable to help entrepreneurs establish themselves before scaling up.

- B. PI is a Technology Business Incubator, operational since 2014 and supported by NSTEDB, Department of Science and Technology, Government of India. PI renders all necessary support for innovation including infrastructure, technical resources, business related support and creative networking among startups. PI has supported over 25 startups till date.
- C. PI will use available facilities and services extended by IITMIC, within the ambit of policies and procedures set by IITMIC from time to time, for the growth of incubated startups at the agreed upon terms as contained in this MoU.

CLAUSES

1. Scope of MoU

Recognizing the importance of making successful entrepreneurs in India, both IITMIC and PI shall work together to provide incubation support/facilities to entrepreneurial ventures (“**Program**”) as per the terms and conditions.

2. Terms and conditions

- (a) This MoU shall be valid for a period of three years from the date of signing of the MoU, and may be extended for such further period as maybe mutually agreed between the Parties.
- (b) IITMIC will support PI in conducting training, motivational/experiential talks, and events to generate excitement and in building/strengthening its entrepreneurial ecosystem.
- (c) IITMIC will help PI in setting up processes for incubation, including startup selection, support, mentoring and monitoring, and any strategic and operational guidance.
- (d) IITMIC will provide access to ‘Startup Engine’ platform to enable PI to track and manage their Incubatees. Startup Engine is a digital tool that empowers startups to effectively track and manage their business functions, and allows key stakeholders – startup founder(s)/leadership, board, mentors and incubator – to collaborate and take data driven business decisions.
- i. IITMIC will be given access to track the progress of PI Incubatees.
- (e) IITMIC and PI may decide to recommend startups for **co-incubation** at IITMIC from time to time. Selected startup proposals will be presented to an Incubation Committee for this Program (“**Committee**”) for final approval for co-incubation. PI will be invited to attend the Committee meetings and provide any inputs. The Committee will recommend terms of incubation, including equity shares to be allotted to IITMIC and PI by approved Incubatee.
- (f) IITMIC and PI (through PI’s registered Incubator) will share equity and branding as decided from case to case, and time to time.

(g) IITMIC will execute a tripartite incubation agreement with approved Incubatees and PI with the following understanding:

- i. Such Incubatee will be formally designated as a 'TCE-TBI and IITMIC Incubated Company' (hereinafter referred to as "Co-incubatee") and may publicize itself as such.
- ii. IITMIC will provide to Co-incubatees access to:
 - incubation space/infrastructure
 - business support services (accounting, tax, CS, legal, HR)
 - networking and training support
 - mentoring (technical & business)
 - seed funding and connect to angels/VCs
 - 'Startup Engine' platform

PI will continue to provide support to the Co-incubatee as required from PI.

iii. IITMIC will carry out all dealings with Co-incubatee directly, and shall keep PI informed as required or from time to time.

iv. IITMIC in consultation with PI may encourage Co-incubatee to have physical presence at IITMIC.

v. IITMIC and PI will meet once in 6 months to review:

- Progress of Incubation programs at PI supported by IITMIC
- Progress made by all Co-incubatees

(h) Parties hereto have agreed to use each other's names and logos in their publicity material with prior intimation to each other. PI and all Incubatees under any circumstance must not use name or logo of IIT-Madras.

(i) Termination: Either Party may terminate this Agreement by giving the other Party three months prior written notice. In the event of termination, both Parties will stop using each other's names and logos in their publicity material with immediate effect.

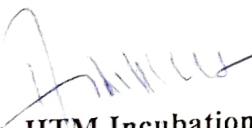

(j) Indemnification: PI and IITMIC hereby irrevocably indemnify, and hold harmless, each other and any of its members, against any claims of whatsoever nature arising in terms of operations of the other party, Incubatees and/or any third party(s) acting on behalf of or under authorization of the other party, including but not limited to a claim for damages, whether consequential or otherwise. The provisions of this paragraph shall survive termination or expiration of this MOU.

(k) Disclaimer: PI understands and acknowledges that IITMIC intends to provide support and services to Co-incubatee in good faith and does not undertake responsibility for ensuring:

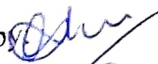
- i. success of the Co-incubatee, their products/ process/ services or marketability;
- ii. quality of support and services provided by IITMIC to the complete satisfaction of Co-Incubatee;
- iii. quality of services of consultants engaged by IITMIC through the Incubator network.

PI further agrees that IITMIC or its employees shall not be held liable for any reason on account of the above.



- (l) Dispute Resolution: Any dispute or differences between the Parties arising from this MoU shall be settled amicably by the Parties represented by CEO of IITMIC and CEO of PI. In the event the Parties are unable to resolve their differences, the same shall be resolved through mutual discussions between the President and Co-chairman of IITMIC and The Chairman, Thiagarajar College of Engineering within a period of 30 days. In the event the Parties are unable to resolve their differences through mutual discussions within a period of 30 days, the said dispute shall be resolved through arbitration to be conducted by an arbitral tribunal consisting of a sole arbitrator mutually appointed by the Parties. The arbitration proceedings shall be conducted in English as per the provisions of the Indian Arbitration Act, 1996 and the venue of arbitration shall be in Chennai.
- (m) Notices: All notices required to be served upon by the concerned parties shall be given in writing and shall be effective from the date sent by registered mail/fax/email to the addresses of the parties set forth herein.
- (n) Amendment: This MOU can be modified only upon mutual consent of both parties by signing the Amendment by the authorized representatives of the parties.
- (o) Signatures: IITMIC and PI have caused this MOU purely on mutual trust and commitment and have executed by their duly authorized representatives as of the day and year written below



IITM Incubation Cell

Name: Prof. Ashok Jhunjunwala
Title: President
Date: 11th January 2022
Place: Chennai

Witnessed by 

[PRASADHISH.C]



TCE-Technology Business Incubator

Name: Dr. V. Abhaikumar
Title: Chief Executive Officer
Date: 11th January 2022
Place: Chennai

Witnessed by: 

X [BALAJI S]