

Memorandum of Understanding

BETWEEN

Achieverati Hospitality Services

AND

Thiagarajar College of Engineering Technology Business Incubator

This Memorandum of Understanding (hereinafter referred to as the “**MoU**”) is made on the 1st of June 2023, is entered into by and

BETWEEN

Achieverati Hospitality Services, Dubai, UAE, having its office at G71 Business Center, Karama, Dubai, UAE, represented by Mr. Siby Sudhakaran, Founder and CEO. (hereinafter referred to as “**Achieverati**” which expression shall unless it be repugnant to the context or meaning thereof shall mean and include its successors and assigns) of the **First Part**;

AND

Thiagarajar College of Engineering Technology Business Incubator, Madurai, Tamil Nadu, India, having its registered office at Madurai, Tamil Nadu, India (hereinafter referred to as “**TCE - TBI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **Second Part**.

“**Achieverati**” and “**TCE - TBI**” shall hereinafter be referred to as individually as a “**Party**” and collectively as “**Parties**”).

1. PREAMBLE

WHEREAS

- (a) Achieverati is a consultancy and event management firm specializing in the startup domain and the key project being Startup Middle East (Startup ME), the fastest-growing network of accelerators, incubators, and professional firms for enterprises looking for expansion and investments in Dubai. Main activities under the Startup ME platform are monthly pitching and mentoring sessions, B2B meeting, newsletters and publications.
- (b) Thiagarajar College of Engineering Technology Business Incubator, a non-profit making autonomous institution registered under Section 8 of Companies Act 2013, having its registered office at Thiagarajar College of Engineering, Madurai, Tamilnadu
- (c) Achieverati and TCE - TBI are keen on collaborating to promote the innovation and startup ecosystem and boost indigenous cutting-edge innovations and enterprises (the "Collaboration")
- (d) In light of the above, both Achieverati and TCE - TBI intend to come together to execute these non-binding presents.

AND WHEREAS the Parties agree to collaborate in order to facilitate the startups in mentoring, training, product acceleration and to avail various services /facilities of Achieverati and TCE - TBI startup-related offerings and schemes on the terms and conditions more particularly mentioned in this MOU.

AND WHEREAS, to capture the aforesaid understanding, the Parties intend to enter into this MOU on the terms and conditions more particularly mentioned hereunder.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations, warranties, and indemnities set forth in this MoU, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows

2. SCOPE OF MoU

Achieverati and TCE - TBI have agreed to enter into this MOU in pursuance of which both the parties confirm to maintain and further promote cooperation and associate towards the objective of promoting Startups and entrepreneurial culture.



3. TENURE OF MoU

This MoU shall be effective from the date of execution and shall be valid for the initial period of Twelve (12) months from the date of execution and unless terminated in pursuance of clause 6 of the MOU.

This MOU may be renewed for a period of another 1 year on every occasion upon expiry of its prior term upon mutual consent of both of the Parties for such extension and on such additional terms and conditions as may be agreeable to both the Parties. Both Parties agree to bear their own expenses relating to deliverables under this MOU.

3.1. Consideration

The Parties are entering into the MOU for mutual benefit. No party shall be financially obligated to the other party.

3.2 Promote Co-operation

Both parties confirm to maintain and further promote cooperation and association towards the objective of promoting Startups and entrepreneurial culture.

3.3 Information Exchange

Both parties agree to cooperate and work with each other delivering relevant information to each other with respect to investment opportunities, trade and commerce, and any other relevant information that would enable startups to scale up and grow in their endeavors.

3.4 Market Access

Both the parties agree to assist in market access and exposure to startups with relevant stakeholders like Incubators, Accelerators, and Investors facilitating pitching and right connections for collaborations and partnerships.

4. CONFIDENTIALITY

- a. For the purposes of this MOU, the term "Confidential Information" shall mean all non-public & proprietary written, electronic, oral, visual, or intangible information disclosed by either Party with the other Party. Each Party will maintain the confidentiality of any information it receives from the other Party, which is marked confidential or proprietary or which would, under the circumstances, appear to a reasonable person to be confidential or proprietary.
- b. The confidentiality does not apply to information:
 - i. that is already in the public domain through no fault of a Part
 - ii. is required to be disclosed by law (with suitable notice being provided to the other Party, to the extent practicably possible and permissible),
 - iii. is disclosed with the prior consent of the disclosing Party,



- iv. is independently developed by the receiving Party without use of any Confidential Information of the disclosing Party or
 - v. was previously in the receiving Party's possession, as shown by its pre-existing records, without violation of any responsibility of confidentiality
- c. Neither Party shall use the confidential information of the other Party except with the prior consent of other Party or where the disclosure is to employees, directors, agents, consultants or parent or subsidiary companies on a need to know basis for the purposes of this MoU or as required under the regulatory provisions.
- d. Notwithstanding anything contained in this MoU, both the Parties shall adhere to the provisions of the Information Technology Act, 2000 (Act), and/or such other applicable laws with respect to data security, breach of privacy and confidentiality.

4A. Intellectual Property Rights

Neither Party shall make use of the brand name, logo or any other intellectual property of the other Party, other than for the purposes of this MOU.

4B. Public Announcement/ Tombstones

Any public announcement in relation to this MOU shall be made by the Parties only in a form and manner agreeable to both the Parties.

4C. Representation and Warranties

Each Party represents and warrants to the other Party as of the date of the execution of this MOU that:

- a) It has all requisite power and authority to execute, deliver and perform as per the terms of this MOU.
- b) This MOU has been validly executed and delivered and constitutes a legal, valid and binding obligation of such Party.
- c) The execution, delivery and performance of this MoU does not in any way conflict or violate any provision of law, rule, judgment, order or any other contract applicable to such Party.
- d) It has no outstanding commitments, liabilities or obligations, contractual or otherwise, which would in any material respect conflict with or impede its ability and right to enter into this MoU or fulfill any and all of its obligations hereunder, or to conduct the business contemplated hereby.
- e) It is not subject to any existing, pending or threatened litigation or other proceeding which could have a material adverse effect on its ability to fulfill its undertakings and obligations in terms of this MOU.
- f) The above representations and warranties shall be continuing and deemed to be repeated as long as this MOU is in force.

5. FORCE MAJEURE

Neither Party shall be held responsible for non-fulfillment of their respective responsibilities under this MoU due to the exigency of one or more of the force majeure events such as but not limited to acts of god, war, flood, earthquakes, strikes not confined to the premises of the party, lockouts beyond the control of the Party claiming force majeure, epidemics, riots, civil commotions etc. provided on the occurrence and cessation of any such event the Party affected thereby shall give a notice in writing to the other within thirty (30) days of such occurrence or cessation. If the force majeure conditions continue beyond three (3) months, the Parties shall jointly decide about the future course of action.

6. TERMINATION OF ENGAGEMENT AND EXIT POLICY

Either Party may terminate this MOU without assigning any reason at any time by giving one (1) month advance notice in writing to the other party of its intention to terminate the MOU and the MOU shall stand terminated at the expiry of notice period. However, any termination or expiry of this MOU will not affect the rights and obligations of the Parties vis-à-vis the Startups that have been onboarded prior to the such termination/expiry and will continue to service such Startups in the normal course of business.

7. ASSIGNMENT

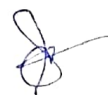
Neither party to the MoU may assign or transfer the responsibilities or agreement made herein without the written prior consent of the non-assigning party, which approval shall not be unreasonably withheld.

8. APPLICABLE LAW, JURISDICTION AND DISPUTE RESOLUTION

The Parties shall endeavor to resolve any dispute relating to the rights, duties, terms, and conditions contained in this MOU amicably through conciliation by engaging in discussions and mutual negotiations in good faith.

9. RELATIONSHIP BETWEEN BOTH PARTIES

The Parties hereby agree that the relationship between the Parties hereto is principal to principal and not that of a partnership or agency. Neither Party shall be responsible for acts of employees/officials of the other Party.



10. NON-BINDING EFFECT

This MOU is legally non-binding understanding between the Parties and does not in any way affect any other agreement/arrangement that Achieverati may have with TCE - TBI. This document serves as a memorandum of understanding between the Parties recording the mutual rights and obligations of the Parties in performance of their deliverables under this MOU on a 'best effort basis'. Neither Party shall be responsible for any loss, whether foreseeable or not, on account of the other Party not being able to perform their obligations as stipulated under this MOU.

In witness thereof, the parties have caused their authorized representatives to sign this MOU on the date mentioned hereinabove.

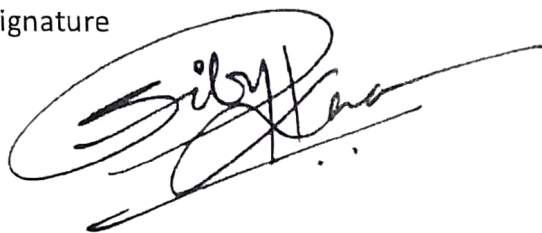
Signed on this **on 1st of June 2023**



For & on behalf of **Achieverati Hospitality Services, Dubai, UAE.**

For & on behalf of **Thiagarajar College of Engineering Technology Business Incubator, Madurai, Tamil Nadu, India**

Signature



Name: Mr. Siby Sudhakaran

Designation: Founder & CEO

Postal Address: G71 Business Center,
Karama, Dubai, UAE

Witness (Name & Address)

1. Dr. Mreushna Rahul

G71 Business Center,
Karama, Dubai, UAE

Signature



Name: Mr Sebin Sunny P

Designation: CEO

Postal Address:
TCE Technology Business Incubator
Madurai, Tamilnadu - 625015

Witness (Name & Address)

1. Mr. Aathinarayanan T

Research Engineer
Archery Technocrat Pvt Ltd
TCE TBI, Madurai

