

MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on 3rd August 2023 this day,
between

Spark Incubation Center; a project of Sagar Smart City Limited, Government of Madhya Pradesh, herein refer to as “Spark” having its office at old RTO premises, Tili Tiraha Sagar, M.P.-470002.

And

Dr Nishant S Mehta

Lodha Estrella, A-2403, Tower no 7, Gate5- NCP cufte Parade, Wadala East, Mumbai - 400037

Email - nishant1211@gmail.com

Nishant.mehta@nishantsmehta.com

Mobile no – 9821470299

WHEREAS, Spark and Dr Nishant S Mehta are referred to individually as a “Party” and collectively as “Parties”.

WHEREAS, both parties have come together to collaborate and to maximize the benefits from mutual interests and setting out the working arrangements that each of the entities agree are necessary for successful collaboration.

NOW, THEREFORE, it is hereby agreed by and between the undersigned parties as follows:

ARTICLE I: PURPOSE

The purpose of the collaborative relationship contemplated by this MOU is to offer potential synergy exchange and linkage opportunities for acceleration, pre-incubation and mentorship programs for the startups incubated at Spark Incubation Center.

ARTICLE II: BACKGROUND OF THE PARTIES

About Spark Incubation Center

Spark Incubation Centre is designed and operated by the Sagar Smart City Limited (SSCL), Madhya Pradesh State Government Company. This center is at the intersection of the start-up community, government, corporate, academic, and research sectors.

This center is in operation from **25th February 2021** and a range of services have been offered to the Incubates, customized to the needs of them.

About

Dr. Nishant S Mehta is a distinguished Chartered Accountant with an impressive 24-year track record spanning various industries. Beyond his exceptional credentials, he is a highly accomplished serial entrepreneur, a revered mentor, and a prominent figure in nation-building projects. With a passion for sharing knowledge and experiences, Dr. Nishant actively engages as a seasoned speaker and enthusiastic traveler.

His educational background is equally exceptional, featuring a Bachelor's and Master's degree in Law, alongside qualifications as a Chartered Accountant (CPA of India) and an MBA in Finance. Dr. Nishant's professional journey has been diverse, encompassing substantial experience in Audit & Tax Consulting and providing Legal Advisory Services in Corporate Law.

Currently, he is the founder of Nishant S Mehta & Co, a prominent Chartered Accountancy firm specializing in Banking, Fintech Audits, and Bollywood Audits, which he established in 1999.

In addition to his successful firm, Dr. Nishant also serves as the Founder Director for Finance, Legal, and Administration at V-Empowerall, where he expertly utilizes his financial and legal acumen. As one of the International Partners for India at WBAF (World Business Angel Investment Forum), and the Consul at Internations, he continues to hold esteemed positions in the international business community.

Furthermore, Dr. Nishant is a co-founder of Toogle, a noteworthy travel networking company. His leadership roles extend to various Toastmasters clubs, where he served as the Charter President of Stellar Toastmasters Club & Toastmasters United, Mumbai, and currently holds

the position of Vice President Education at Stellar Toastmasters Club, guiding the clubs towards growth and development.

With a deep-rooted passion for supporting startups, Dr. Nishant has spent over a decade mentoring, auditing, and advising numerous ventures. His areas of expertise include Startup Audits and Advisory, Fintech & Banking, and Bollywood Audits, which has made him a sought-after expert in these domains.

Having expanded his influence globally, Dr. Nishant's offices span across 12 countries abroad and 5 cities in India. His commitment to fostering entrepreneurship is evident as he actively contributes to the entrepreneurial ecosystem at CII - Startup Cell, Jabalpur Incubation Center, and Satna.

A relentless pursuit of knowledge is a hallmark of Dr. Nishant's character, evident in his achievement of a Doctorate in Business Administration with a specialization in Banking and Fintech.

The prestigious Maharashtra Bal Stamb Award is a testament to Dr. Nishant's outstanding contributions to the field, where he was recognized as a "Leading Fintech and Banking Auditor" by the esteemed Governor of Maharashtra, Shri Bhagat Singh Koshiyari, at Raj Bhavan, Mumbai, on 18-04-2022.

In conclusion, Dr. Nishant S Mehta stands as a highly accomplished professional with extensive experience and a profound impact on the financial, legal, and startup landscapes. His dedication to mentorship, innovation, and nation-building has earned him the respect and admiration of his peers, making him a revered figure in his field.

ARTICLE III: CONSULTATION & EXCHANGE OF INFORMATION

- The mentor agrees to provide a minimum of four hours of mentorship per month to startups in the incubation program.
- The mentor will be available for communication with startups through email, phone, and in-person meetings as mutually agreed upon.

- The mentor will maintain confidentiality regarding any information disclosed by startups and will not disclose any information to any third party without prior written consent from the startup.
- The incubation center will communicate with the mentor and startups to establish mutually agreed upon meeting times and locations.
- Spark incubation center will facilitate communication between the mentor and startups and provide any necessary support to ensure the mentorship relationship is successful.
- Spark may invite the mentor for meetings, sessions, and conferences under their auspices in which, in the opinion of either signatory, the mentor has an interest. Invitations shall be subject to the procedures applicable to such meetings or conferences.
- Spark may request the mentor to take sessions on the specified subjects through video conferences. And the information about the program and the mentorship in general can be shared on social media handles of respective stockholder's social media accounts.
- Spark may request the mentor to take couple of startups to guide, mentor, and support and track the growth of the concerned startup(s).

ARTICLE IV: EXPECTATIONS & BENEFITS

Under the terms of this memorandum of understanding, the parties seek, within the scope of this agreement to:

- Create mutual understanding of the strategy and incubation needs of both the parties to enable broader understanding for Spark of the benefits and opportunities of working with mentor and assist their understanding of the benefits and opportunities of working with Spark.
- Identify synergies between the parties where they relate to each other's business strategies and common interests.
- Create opportunities for future joint or allied funding of activities and projects which translate science into innovative tools or solutions for use by either party.
- Sharing and development of relevant market place for startups.

- Mapping connections and priorities.

ARTICLE VI: SCOPE

The parties acknowledge and agree that the areas of collaboration are not exhaustive in nature and the parties shall in good faith, negotiate to elaborate upon the areas of collaboration, including additional areas of collaboration as may be mutually agreed and the rights, responsibilities, and obligation of each party in relation to each of the areas of collaboration.

ARTICLE VII: VISIBILITY

This MOU is not legally binding and can be amended only in writing and subject to agreement by the parties. The parties have decided that neither party will acquire any rights to the intellectual property of the other party under this MOU. The parties recognize that the cooperative arrangements should be publicized.

ARTICLE VIII: TERM, AMENDMENT & TERMINATION

The proposed cooperation under this MOU is non-exclusive and shall have an initial term of 24 (twenty-four) months renewable unless the MOU is terminated by either signatory upon 15 (fifteen) days' notice, in writing to other signatory.

The MOU may be extended by mutual agreement of the parties, reflected in writing.

ARTICLE X: NOTICES & ADDRESSES

In Witness Where of the parties have executed and delivered this MOU in two original copies in English language as at the day and year first above written at Spark Incubation Center Sagar.

Spark Incubation Center

Dr Nishant S Mehta

Nishant

Seal & Signature

Signature

Authorized Person

Dr Nishant S Mehta
Authorized Person

Designation

Designation - Director

Date

Date – 3-8-2023

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Place: Sagar

Place: Mumbai