

MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on 08/07/2023 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

VAIBHAV SHITOLE,

Founder and CEO at Iota Diagnostic Pvt. Ltd.

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+91 9096323869

CrAdLE-EDII, Airport Road, Bhat, Gandhinagar, Gujarat, 382428

WHEREAS, Spark and VAIBHAV SHITOLE 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 Incubatees, customized to the needs of them.

About VAIBHAV SHITOLE

Vaibhav had received extensive training in pharmaceutical science and biomedical devices, acquiring a solid understanding and research experience in the field. His true joy stemmed from the process of creation, innovation, and the development of technology, all with the aim of bringing about positive changes in the real world. Driven by his passion for tackling the challenges that surrounded him, he dedicated himself to building technologies and solutions that placed users at the center, ensuring that technology and their experiences went hand in hand.

Motivated by the desire to transform his passion into reality, he eagerly immersed himself in the world of entrepreneurship and startup ecosystems, eager to engage creatively with people, ideas, and the challenges that lay before him. Notably, he was recognized as a SITARE-GYTI Awardee, securing the prestigious award for his invention of a blood microsampling device through SRISTI Innovations under the BIRAC, DBT scheme for product development and entrepreneurship activities.

Currently, he held the position of Co-founder and Director at Iota Design & Innovations Lab, a company supported by BIRAC-DBT, GOI. The company was established with a visionary purpose to design and develop innovative products and future technologies in the healthcare/pharmaceutical, environmental, and renewable energy sectors, all in pursuit of a sustainable future. Presently, the company was engaged in the design and development of several healthcare products and solutions, while also collaborating with clinicians and research institutions to further enhance and deliver healthcare solutions. In addition, he also served as the founder and CEO of IOTA DIAGNOSTIC PVT LTD, a subsidiary of IDIL, which aimed to commercialize and provide products and technologies in the diagnostic and analytical 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 stockholders 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

VAIBHAV SHITOLE

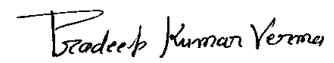
Seal & Signature



Authorized Person

Authorized Person

Pradeep Kumar Verma



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Designation

Designation: Cofounder

Date

Date: 08/07/2023

Sagar, India

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Place

Place: Gandhinagar