

MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on <<22/07/2023>> 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, TiliTirahaSagar, M.P.-470002.

And

<<Er.Arpit Srivastava>>, Assistant Professor and Incubation Manager - AKS University, arpit.bsb123@gmail.com and Contact Number: +91 9098782860, AKS University, Satna (MP), 485001

WHEREAS, Spark and <<Er. Arpit Srivastava>> 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 SparkIncubation 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 **25thFebruary 2021** and a range of services have been offered to the Incubatees, customized to the needs of them.

About <<Er. Arpit Srivastava>>

Er. Arpit Srivastava – born and brought-up in the Varanasi city of Uttar Pradesh. He is currently working on the designation as Assistant Professor in Department of Biotechnology, AKS University in Satna city of Madhya Pradesh. He had completed his B. Tech. in Biotechnology from Amity Institute of Biotechnology - Amity University, Uttar Pradesh (Lucknow, India) and his post-graduation was completed as M. Tech. in Biotechnology from School of Bioengineering and Biosciences of Lovely Professional University, Punjab (India). Having extensive experience in research and academics, Er. Arpit had been recognized with various awards and honors. Besides that, Er. Arpit Srivastava is also engaged in multiple spiritual movements and mentoring youth with the teachings of Shrimad Bhagavad Gita. At AKS University, he is also holding the position of “Incubation In-charge” and “Associate Managing Editor (AME) for Journal of Innovation in Applied Research”. In his earlier life as a student, he had honored as LEAD Ambassador under LEAD program of “Ek Soch Sandbox” of Deshpande Foundation (Hubballi, Karnataka - India) and served 50+ national and international social works and projects for the development of rural segment, women entrepreneurship and skill education among the youth and he had been awarded with one of the prime awards that is LEAD Ambassador award from Deshpande Foundation, LEAD program (Leaders Accelerating Development Program). Er. Arpit Srivastava is a certified “Trainer” for various skill development courses organized by LSSSDC (Skill India, PMKVY, Ministry of Skill Development and Entrepreneurship, Govt. of India). Precisely, he had authored two books and publishes multiple research projects in the domain of biotechnology and he had also holding Diploma in Bhagavad Gita from ISKCON, Bhaktivedanta Academy for Spiritual Education. Arpit believes that overall development of youth relies on spiritualistic and innovative mindset that actually helps them to explore the life and assist to uplift the society with sustainable ideas. Er. Arpit is also being designated as Mentor in Satna Incubation Center and Jabalpur Incubation Center and looking forward for continuous development of youth.

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 stakeholder'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.

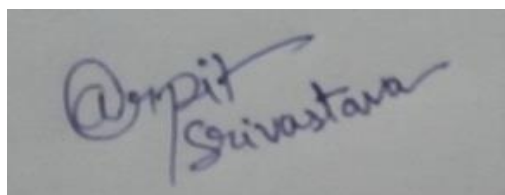
The MOU may be extended by mutual agreement of the parties, reflected in writing.

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

<<Er. Arpit Srivastava>>



Seal & Signature

Signature

Kanhaiya Raikwar
Authorized Person

Er. Arpit Srivastava>>
Authorized Person

Project Manager
Designation

Asst. Professor and Incubation Manager
Designation

Date-21/7/23
Place-Sagar, India

Date- 21/7/23
Place-Satna