

MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on 05 July 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

Abhishek Karnik - Founder Mad Result, connect@madresult.com and 7021220728

number along with the address 1011, Techno It Park, New Link Rd, next to Eskay

Resort & Time Square, Borivali West, Mumbai - 400092

WHEREAS, Spark and Abhishek Karnik 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 Abhishek Karnik

Introducing a true entrepreneur Mr. Abhishek Karnik who comes from the super city of Mumbai in the awesome Country of India. His vision is to help start-ups and small business gain access to premium digital marketing services at an affordable cost. He is also on a mission to help 100,000 small business to educate about Digital Marketing and use it for their purpose.

Adhering to this divine guidance, he recognized the importance of converting his experience and started Mad Result which a start-up focused on helping small business owners, SME's and start-ups to gain access to premium performance marketing services at an affordable cost which the market lacks currently for the same and he is trying to bridge this gap.

He is also a verified Udemy coach where he teaches how to do lead generation in digital marketing and have various courses around it. He is also a mentor and a coach and helps nurture start-ups to grow from marketing perspective. He is also a part of TNI forum which is Technopreneurs Network of India where he shares knowledge on digital marketing in the community and trying to grow it.

He has recently onboarded the mentorship panel of Sagar Start-up park and will help coach and nurture various start-up from different industries.

His agency Mad Result has been featured in "Clutch.co" as Top Digital Marketing Agencies – 2021, also further recognised in "TheManifest.com" as Top 10 advertising agencies in Mumbai, Top 20 branding agencies in Mumbai, Top 7 creative agencies in Mumbai. Mad Result was also featured on Medium.com as the Top Real Estate marketing agencies in Mumbai.

He believes in smart work environment and encourages everyone to adapt digital as much as they can as the future is 100% digital.

He is an optimistic man and wishes to contribute towards the growth of India as much as he can.

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

Abhishek Karnik



Seal & Signature

Signature

Authorized Person

Abhishek Karnik
Authorized Person

Designation

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Designation
Founder

Date

Date
05 July 2023

Sagar, India
Place

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Place Mumbai, India