

MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on 17th July 2023 this day, between

Spark Incubation Center; a project of SagarSmart City Limited, Government of Madhya Pradesh, herein refer to as "Spark" having its office at old RTO Premises, Tili Road Sagar, M.P.-470002.

And

Name of the Mentor :- Ms. Nirmala Soni

Designation :- Chartered Accountant, IBBI Registered Valuer (SFA), Social Auditor, Visiting Faculty with RVO and Career Counsellor with ICAI, Startup Mentor

Email ID :- rvnirmalasoni@gmail.com

Primary contact number :- 8851574685

Address :- B3, Second floor, Laxmi Narayan Estate, Near Yash Hospital, opp. Dominos Pizza, Rewa Road, Satna, MP-485001

WHEREAS, Spark and Ms. Nirmala Soni 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 Ms. Nirmala Soni

Ms. Nirmala Soni born in Birsinghpur, Satna, did her graduation from Mumbai University. She cleared her CA in 2005. After that she worked with various organizations in Mumbai and Delhi. Having experience in the field of Auditing, Taxation, Costing, Payroll, Budgeting, Export & Import, Tenders Submission (DGS&D- Directorate General of Supplies and Disposals).

Started Practicing CA in the name of Nirmala Soni & Associates, having office at Nagod, Satna, MP-485446, and Second office in Panna, MP-488001.

- ▶ Mostly details with Financing of Projects from Banks & Udyog Department (handle cases of setting up of few big projects such as Warehouse, Flour Mills, FMCG Industries like Detergent, Scrubbers), Auditing, Accounting & Taxation, PF, GST, Various Registration like Trademark, Brand, Company Registration, MSME etc.

In 2022, She cleared Registered Valuer exam of IBBI, now started practicing for this. Basically she does

- ▶ Valuation of Companies for issue of shares, right issue, buyback, Merger & acquisition, etc
- ▶ Valuation of Business (Startups, Distressed Assets, liquidation and sale of business)
- ▶ Valuation of Intangible Assets and Brands

In 2023, She cleared Social Auditor exam from NISM.

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

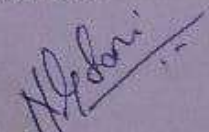
Seal & Signature

Authorized Person

Designation

Date
Sagar, India
Place

Ms. Nirmala Soni


Signature

Ms. Nirmala Soni
Authorized Person

Designation - CA, RV, SA

Date - 17th July 2023

Place - Satna