

## MEMORANDUM OF UNDERSTANDING / AGREEMENT

This Memorandum of Undertaking is made on << Date>> 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, TiliTirahaSagar, M.P.-470002.

**And**

Chinny Rao, CEO BiQuant Advisory, [1chinnyrao@gmail.com](mailto:1chinnyrao@gmail.com), Tel: 9703022210, Address, Jubilee Hills, Hyderabad

WHEREAS, Spark and Chinny Rao 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 **25<sup>th</sup>February 2021** and a range of services have been offered to theIncubatees, customized to the needs of them.

### **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

Chinny Rao

Seal & Signature

Signature  
Chinny Rao

Authorized Person

Authorized Person

Designation

Designation: CEO

Date  
Sagar, India  
Place

Date: 23/10/2023

Place: Hyderabad