

MEMORANDUM OF UNDERSTANDING

Between

Department of Information Technology & Communication,

Government of Rajasthan

And

IDFC FIRST Bank Limited

This MoU is made at Jaipur on the 09 day of Feb. 2023 (hereinafter referred to as the "MoU").

BETWEEN

<<Principal Secretary, Department of Information Technology & Communication>>, on behalf of Department of Information Technology & Communication, Government of Rajasthan having its office at IT Building, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan – 302005 (hereinafter referred to as "Govt. of Rajasthan" or "GoR" or "DoIT&C") which expression, unless repugnant to the context or meaning thereof, includes its successors and permitted assigns, of the **First Part**

AND

IDFC FIRST Bank Limited, a company within the meaning of the Companies Act, 2013 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at KRM Tower, 7th Floor, No.1 Harrington Road, Chetpet, Chennai 600 031 and amongst others, a branch at 10112 – The Square, C-61, G Block, Ground Floor to 8th Floor (Full Building including 2 Basement), Bandra East, Bandra Kurla Complex - 400051 (hereinafter referred to as "**IDFC FIRST Bank**" or "**Bank**" which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its heirs, executors, administrators and assigns) of the **Second Part**.

("DoIT&C" and "IDFC FIRST Bank" shall hereinafter be referred to individually as a "Party" and collectively as "Parties").

1. PREAMBLE

WHEREAS the Department of Information Technology & Communication ("DoIT&C"), Government of Rajasthan has been entrusted the task of nucleating and promoting



business enterprises for the benefit of the society by providing facilities/resources to entrepreneurs/entrepreneurial ventures.

WHEREAS the "DoIT&C" shall support, guide, stimulate and promote Entrepreneurial and Management Development of Startups by providing an integrated platform and by policy formulation, planning, implementation and monitoring of Startup Promotions.

2. SCOPE OF MoU

NOW THEREFORE, as duly communicated and agreed by and between the parties, the conditions of this MoU are as follows:

A. IDFC FIRST Bank's Responsibilities

IDFC FIRST Bank will provide the following solutions for approved / registered Startups on a web platform made available by DoIT&C to the start-ups for registering themselves with DoIT&C (hereinafter referred to as the "**iStart Platform**")

2.1 Startup Funding Support

- a. Bank shall arrange investor connects for equity fund raising across various range of investors including angel investors, venture capital, private equity firms etc. on best effort basis.
- b. For growth stage pre-profit startups, the Bank will evaluate Startups to provide curated Working Capital funding up to Rs. 5 Cr. on best effort basis subject to internal eligibility criteria. The facility type would be either cash credit or overdraft with lien marked on FD amounting to 50% of the limit sanctioned.
- c. Bank shall also offer Secured Corporate Credit Card to associated Startups subject to internal eligibility criteria.
- d. Bank shall also avail various other deposit backed facilities such as overdraft, bank guarantee, letter of credit, LCBD, bill discounting, vendor financing, foreign currency export credit etc. to all the associated Startups on best effort basis.

2.2 Bank as Startup Business Partner

- a. Bank shall explore offering access to its marketplace to Growth Stage D2C startups associated with DoIT&C and meeting internal criteria on best effort basis.
- b. Bank shall explore referring associated Startups of the Partner to other ecosystem partners of the Bank on best effort basis including but not limited to events for fund raise, knowledge sharing, etc.
- c. For reducing day-to-day costs, Bank has tied up with 50+ partners through which startups can avail substantial discounts on costs including marketing, HR, operations, accounting, legal etc. subject to any requirement specified by the DoIT&C and associated Startup having Current Account with the Bank.

Cost head	Major Partners
Coworking spaces	Wework, Awfis, MyHQ, meetings and offices



HR and payroll	GreytHR, Kredily, RzaorpayX, PagarBook
IT infra	AWS, Cyngnature, Techjockey
ERP and accounting	Instabill, OnFees, QFix, Cygnet Infotech
Legal advisory	Legalwiz, Vidhikarya, Legistify, Legality
Taxation	Ajwa, Cleartax, Quicko, Taxspanner
Logistics	Cogoport, Porter, Shipyaari, Shipy
Travel	Yatra
Ecommerce	Builderai, Shopmatic, Get-e-pay
Others	Kissantrade, milesweb, Onsurity, Leadsquared

2.3 Startup Current Account

Bank shall offer specially curated Startup Current Account to all DPIIT recognized Startups associated with the DoIT&C and having date of incorporation less than 3 years. The Startup Current Account is fully loaded current account with:

- No minimum balance** - Until 3 years of Account Opening
- Unlimited and Free transactions** - Zero charges on IMPS/NEFT/RTGS transactions
- Door-step banking** - Free GPS-enabled door-step banking for 1 location
- Debit card** - Top-of-line VISA Signature Debit card with accidental coverage upto 1 Cr.
- Cash Deposit Facility** - Up to Rs. 30 lakhs per month
- Trade transaction processing** – Nil doc charges
- Free inward and outward remittances
- Outward cheque returns upto 10 instances per month

2.4 Founder Success Program (Leap To Unicorn)

Leap To Unicorn is a one-of-its-kind Founder Success Program that provides mentoring, networking, and fundraising opportunities for India's most promising startups through a meticulously planned journey. To all Startups shortlisted by an independent process partner, the platform shall offer below free of cost and on best effort basis:

- Mentoring sessions - Attend curated boot camps conducted by startup ecosystem experts
- Fund raising opportunity - Pitch to marquee investors for next fundraise
- Recognition - Feature in the IDFC FIRST Report 'Top 100 Startups To Watch Out For'
- Networking - Access to India's top unicorn founders and investors
- Media coverage - Exposure on Network18's media platforms
- Exclusive access - Exclusive virtual Masterclasses with industry veterans for all registered participants

Startups can register for Leap To Unicorn at <https://www.moneycontrol.com/msite/leap-to-unicorn>

2.5 Trade and Forex solutions



Bank shall offer Trade and Forex solutions all eligible Startups associated with the DoIT&C on best effort basis including below features:

- a. **Expert Advisors** - Team of experts who best understand startup's Capital Account (FDI/ODI), FX & Current Account transactions and advise on possible structures including full suite of FX products
- b. **Instant Alerts** - Instant alerts as soon as a transaction is processed and comprehensive reports + online dashboard for analysis
- c. **Doorstep Banking** - Trade documents and cheque pick up

2.6 Digital payments and collections CMS solutions

Bank shall offer Digital Payments and Collections CMS solutions all eligible Startups associated with the DoIT&C on best effort basis with preferential rates on setting up:

- a. Escrow accounts
- b. Virtual accounts
- c. UPI QR – standee / dynamic
- d. Physical cheques / cash collection
- e. Payment gateway
- f. Nach / e-nach
- g. Bulk pay
- h. Payment API / H2H

2.7 Corporate Salary Accounts

Bank shall offer Corporate Salary solutions all eligible Startups associated with the DoIT&C on best effort basis with below features:

- a. Zero Balance salary account
- b. Monthly interest credits
- c. Unlimited ATM withdrawals
- d. Preferential rates on home loans, auto loans, personal loans
- e. Upto INR 35 lacs and upto INR 1 Cr free personal accidental insurance cover and air accident
- f. Lifetime Free Credit Card basis eligibility with up to 10x reward points

2.8 Debit card – VISA Signature

Bank shall offer VISA Signature Debit Card to founders / key personnel of all eligible Startups associated with the DoIT&C on best effort basis with below features:

- a. **Enhanced Limits** - Enhanced ATM and POS withdrawal limit with special limits for minor account
- b. **Airport Lounge Access** - Step into any of our partner lounges up to 2 times per calendar quarter and also avail free lounge services
- c. **Insurance Coverage** - Get free insurance coverage (death or permanent disability)

- d. **Dining and Amazing Offers** – Avail exclusive offers and great discounts on – food & beverages, spa & gym subscriptions, pharmacies, etc.
- e. **Card Tokenisation** - Card on File Tokenisation (COFT) is one more step towards securing card details on merchant platforms
- f. **Recurring Transactions** - Enabled recurring payment for any billing payments or subscriptions like Netflix, insurance premiums, SIP, etc.

Above card features are subject to availability at the time of issuance. For more details visit -

<https://www.idfcfirstbank.com/personal-banking/payments/cards/debit-card/signature-cards-page>

2.9 Digital Platform

Bank shall offer below features* on the mobile app and netbanking to the Startups associated with the DoIT&C and having Current Account relationship with the Bank:

- a. **An all-in-one Mobile App** - Enjoy seamless banking transactions along with a host of Business Management activities.
- b. **Single View** - Intuitive dashboard for all accounts with netbanking facility
- c. **Bulk Uploads** - Make and manage bulk payments at nil cost
- d. **Maker/Checker** - Add or manage makers or viewers seamlessly without any request form
- e. **Payables & Receivables** - Accounting payable and receivable management directly through the banking app
- f. **Collection Solutions** - Instant QR code, Digital POS onboarding, among others

*Some of these features may be under development and hence, are subject to availability

2.10 Events and sessions for mentoring, fund raising, networking

- a. Bank, on best effort basis, shall invite Startups associated with the DoIT&C to various events / sessions wherein founders may get opportunity to network with Unicorn Founders, VC, and Industry Experts. Bank shall invite eligible revenue generating startups associated with the DoIT&C to the investor events organized by the Bank or any of its partners over the period of the MoU.
- b. Bank shall refer its startup clients in the state to the DoIT&C events for acceleration/incubation on best effort basis.
- c. Bank shall explore to recognize DoIT&C as 'Incubation Partner' on Leap To Unicorn platform for the Bank in the state.

B. DoIT&C Responsibilities

B.1 Provide details of select startups with their QRate rating in Rajasthan, on basis of standards developed and implemented by DoIT&C.



B.2 Review and finalize any proposals of IDFC FIRST Bank pertaining to the promotion of startups in Rajasthan.

B.3 Provide all necessary support in terms of providing information on Startups present in the state from time to time and partner for joint programs wherever feasible and applicable.

3. TENURE OF MoU

This MoU shall be effective from the date of execution and shall remain valid for a period of 36 months. However, this can be extended with mutual written MoU by both parties. Both parties agree to bear their own expenses relating to deliverables under this MoU.

4. PROJECT/ STARTUP REVIEW

4.1 **iStart:** iStart Rajasthan is a flagship initiative by the Government of Rajasthan intended to foster innovation, create jobs and facilitate investment. The program aims to nurture innovation and entrepreneurship which would further help in the economic growth and development of the state. Through this initiative, the State Government intends to build an environment where there would be an easy access to knowledge exchange and funding.

4.2 **QRate Program:** Every Startup recognized by iStart may choose to go through iStart / GoR's QRate program (Startup Scorecard, Skill Building Fundraising & Assistance Program). QRate provides a detailed assessment report on Startup's potential, investment worthiness and will assign any one of the mentioned ratings / levels:

- Bronze
- Silver
- Gold
- Platinum
- Signature

DoIT&C with / without QRate program shall review and examine at such regular interval as it considers appropriate, the progress of the Project/ Startup in conformance with the business plan, milestones, targets, and objectives etc. and suggests foreclosure, dropping or modification etc. in the components of the Project/ Startup, within the overall approved objectives, timeframe etc. These ratings taken at different intervals will be leveraged to check, review, and monitor the performance and progress of the Startups.

5. CONFIDENTIALITY

5.1 For the purposes of this MoU, the term "Confidential Information" shall mean all non-public written, electronic, oral, visual or intangible information disclosed to IDFC FIRST Bank by DoIT&C or as may be voluntarily learnt or observed by the IDFC FIRST Bank or its employees or representatives. Each Party will maintain the confidentiality of any information it receives from the other Party which is marked confidential or proprietary or which would, under the circumstances, appear to a reasonable person to be confidential or proprietary.



- 5.2 It may be necessary for DoIT&C to disclose or exchange certain confidential and proprietary information with the IDFC FIRST Bank. The IDFC FIRST Bank undertakes on its behalf and on behalf of its employees/representatives/associates etc. involved in the IDFC FIRST Bank's company to maintain a strict confidentiality and refrain from disclosure thereof, of all or any part of the information and data exchanged/generated from the Project/ Startup under this MoU for any purpose other than in accordance with this MoU and for the commercialization of the Project/ Startup.
- 5.3 The confidentiality does not apply to information:
- that is in the public domain through no fault of a Party,
 - is required to be disclosed by law,
 - is disclosed with the consent of the disclosing Party,
 - is independently developed by the receiving Party without use of any Confidential Information of the disclosing Party or
 - was previously in the receiving Party's possession, as shown by its pre-existing records, without violation of any responsibility of confidentiality
- 5.4 Either parties shall not use the confidential information of the other party except with the prior consent of the concerned party or where the disclosure is to employees, directors, agents, consultants or parent or subsidiary companies on a need to know basis for the purposes of this MoU.
- 5.5 Notwithstanding anything contained in this MoU, the IDFC FIRST Bank shall adhere to the provisions of the Information Technology Act, 2000 (Act), and/or such other applicable laws with respect to data security, breach of privacy and confidentiality.
- 5.6 The IDFC FIRST Bank agrees that the remedy at law for the breach of any provision of this Clause, if deem inadequate, the DoIT&C shall be entitled to seek injunctive relief, in addition to any other rights or remedies which they may have against such breach.
- 5.7 Both Parties agree to keep this MOU and the content of MOU confidential and agree not to disclose it to any third party without consent of the other Party.

6. FORCE MAJEURE

Neither Party shall be held responsible for non-fulfillment of their respective responsibilities under this MoU due to the exigency of one or more of the force majeure events such as but not limited to acts of god, war, flood, earthquakes, strikes not confined to the premises of the party, lockouts beyond the control of the Party claiming force majeure, epidemics, riots, civil commotions etc. provided on the occurrence and cessation of any such even the Party affected thereby shall give a notice in writing to the other within thirty (30) days of such occurrence or cessation. If the force majeure conditions continue beyond three (3) months, the Parties shall jointly decide about the future course of action.



7. TERMINATION OF ENGAGEMENT AND EXIT POLICY

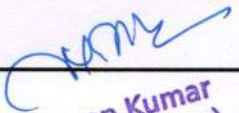
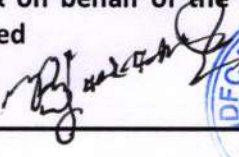

Both parties can terminate this MoU at any point by giving one (1) month advance notice in writing of their termination to the other party from the date of coming into effect of this MoU.

8. APPLICABLE LAW, JURISDICTION AND DISPUTE RESOLUTION

- 8.1 The rights and responsibilities of the Parties under or arising out of this MoU shall be construed and enforced in accordance with the laws of India.
- 8.2 The parties shall endeavor to resolve any dispute relating to the rights, duties, terms and conditions contained in this MoU amicably through conciliation by engaging in discussions and mutual negotiations in good faith.
- 8.3 Should there be a dispute between the Parties in pursuance of the MOU or relating to any aspect of cooperation then, such dispute shall be resolved by referring it to a Sole Arbitrator, who shall be jointly appointed by Principal Secretary, DoIT&C, GoR and IDFC FIRST Bank. The arbitration shall be conducted in accordance with the Arbitration and Reconciliation Act 1996.
- 8.4 The courts in Jaipur, Rajasthan will have exclusive jurisdiction.

In witness thereof the parties have caused their authorized representatives to sign this MoU on the date mentioned hereinabove.

Signed on this 09 day of Feb 2023.

For & on behalf of the Dept. of IT&C, GoR:	For & on behalf of the IDFC FIRST BANK Limited
 <u>Tapan Kumar</u> SA (Jt. Director)	 
Signature Name Designation Postal Address Seal	Signature Name <u>BHAVESH JATANIA</u> Designation <u>Startup National Head</u> Postal Address Seal
Witness (Name & Address) 1.....	Witness (Name & Address) 1.....