

MEMORANDUM OF UNDERSTANDING

Between

Government of Rajasthan

And

HDFC Bank Limited

This MoU is made at Jaipur on the 16th day of JUNE 2022 (hereinafter referred to as the "MoU").

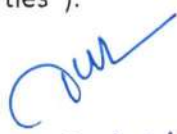
BETWEEN

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 "DoIT&C" which expression, unless repugnant to the context or meaning thereof, includes its successors and assigns), acting through its authorized signatory Principal Secretary, Department of Information Technology & Communication, of the **First Part**

AND

HDFC Bank Limited, CIN L65920MH1994PLC080618, a banking company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949, having its registered office situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (hereinafter referred to as "HDFC Bank" which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and assigns) of the **Second Part**.

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


System Analyst (Jt. Director)
Department of Information Technology
and Communication, JAIPUR

1




System Analyst (Jr. Director)
Department of Information Technology
and Communication JALPUR

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 the entrepreneurs/entrepreneurial ventures.

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

WHEREAS, the "HDFC Bank" has setup a smart solution (SmartUp) for Startups. SmartUP is leveraged to assist in achieving startup goals with smart financial tools, smart advisory services and technology. HDFC bank has developed a specialized end-to-end banking solution for startups which includes corporate salary accounts (with no requirement of minimum number of employees per startup), forex advisory services, payment and collection solutions & POS terminals at preferred rates and nodal accounts for market place among others.

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. HDFC Bank Responsibilities

HDFC Bank will provide following offerings / solutions for approved / registered Startups on iStart platform:

2.1 Opening of bank accounts of Startups

HDFC Bank may offer bank accounts to the Startups that are supported by Govt of Rajasthan's member(s) and recommended by Govt of Rajasthan via the iStart platform subject to Bank's compliance requirement, credit assessment and the requisite KYC procedures / guidelines as per the Banking regulations and policies of HDFC Bank. HDFC Bank will capture the lead online by connecting to CRMNext with the lead capture form of the iStart platform. A startup registered on iStart can click and provide details in the lead capture form, which will be then be serviced by HDFC Bank's branches for account opening.


System Analyst (Jt. Director)
Department of Information Technology
and Communication, JAIPUR



2.3 HDFC Bank Partnered/Supported/Promoted Startup Funds: HDFC Bank will look forward to evaluating potential investments referred by GoR, with no specific commitments to invest, but a definite promise to evaluate.

2.4 HDFC Bank Partnered/Supported/Promoted Incubators/Accelerators: HDFC bank would provide an opportunity to startups registered on iStart platform to pitch their solutions to requisite stakeholders and will work towards providing them an opportunity to showcase their solutions. In addition, HDFC Bank will extend incubation and acceleration support to all startups banking with us. HDFC Bank is having third party alliances to provide discounts for startups across key business support functions like shared work spaces, digital marketing, content writing, tax and legal advisory among others. Also, HDFC Bank will enable startups to list on their Smart Buy platform (offer zone @ <https://offers.smartbuy.hdfcbank.com/deals>) for growth and visibility. This platform provides them access to 40 million+ customers of the bank. HDFC Bank would launch mentorship program wherein their senior management would be available for mentoring Startups registered / approved on iStart platform.

2.5 HDFC Bank Connect: HDFC Bank shall provide an opportunity to the Start-ups irrespective of sector specification to showcase their business model to HDFC Bank senior officials / Heads of specific department.

2.6 Corporate Connect: HDFC Bank will extend its Corporate Connect (offline mode) program and HNI program to DoIT&C supported start-ups on boarded by HDFC Bank.

2.7 Lending Solutions: HDFC Bank will evaluate Start-ups for lending solutions on case to case basis on priority as per the laid down criteria/norms by credit team. Grant of any such financial facilities shall be purely at the discretion of the HDFC Bank on case to case basis, and decision of HDFC Bank will be final and binding.

2.8 HNI meet: HDFC Bank shall make an endeavour to facilitate an activity for arranging various meets between HDFC Bank HNI customers and Start-ups shortlisted by Govt of Rajasthan to evaluate potential investments in Start-ups.

B. DoIT&C Responsibilities

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

2.10 Review and finalize any proposals of HDFC Bank pertaining to the promotion of startups In Rajasthan.

2.11 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.

2A : CONSIDERATION :

The Parties are entering into the MOU for mutual benefit. The Bank offering the various services to the Start Ups in the state of Rajasthan is a good and sufficient consideration for DoIT&C to enter into the MOU with the Bank whereas, DoIT&C referring the Start Ups to the Bank for availing various facilities from the Bank is good and sufficient consideration for the Bank to enter into the MOU with DoIT&C.

3. TENURE OF MoU

This MoU shall be effective from the date of execution and shall remain valid for a period of 12 months unless terminated in pursuance of the other provisions of the MoU. However, this can be extended with mutual written agreement by both parties.

Both parties agree to bear their own expenses relating to deliverables under this agreement.

4. PROJECT/ STARTUP REVIEW

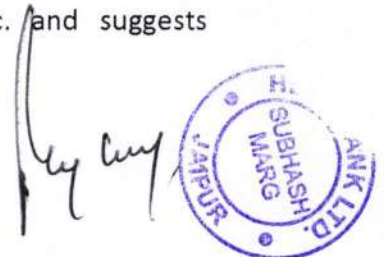
4.1. **iStart:** iStart Rajasthan is a flagship initiative by the Government of Rajasthan intended to foster innovation, create jobs and facilitate investment. The program aims to nurture innovation and entrepreneurship which would further help in the economic growth and development of the state. Through 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 registered with iStart may choose to go through iStart / GoR's QRate program (Startup Scorecard, Skill Building Fundraising & Assistance Program). QRate will provide a detailed assessment report on Startup's potential, investment worthiness and will assign any one of the ratings / levels:

- Bronze
- Silver
- Gold
- Platinum
- Signature

DoIT&C with / without QRate program shall review and examine at such regular interval as it considers proper, the progress of the Project/ Startup in conformance with the business plan, milestones, targets and objectives etc. and suggests


System Analyst (Jt. Director)
Department of Information Technology
and Communication, JAIPUR



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 Agreement, the term "Confidential Information" shall mean all non-public written, electronic, oral, visual or intangible information disclosed to HDFC Bank by DoIT&C. 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 HDFC Bank. The HDFC Bank undertakes on its behalf and on behalf of its employees/representatives/associates etc. involved in the HDFC 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 already in the public domain through no fault of a Party,
 - is required to be disclosed by law,
 - is disclosed with the prior 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 HDFC Bank shall not use the confidential information of DoIT&C except with the prior consent of DoIT&C 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 or as required under regulatory provisions.
- 5.5 Notwithstanding anything contained in this MoU, the HDFC 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.


System Analyst (Jt. Director)
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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 agreement 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 agreement.


Neither party to the MoU may assign or transfer the responsibilities or agreement made herein without the written prior consent of the non-assigning party, which approval shall not be unreasonably withheld.

8. APPLICABLE LAW, JURISDICTION AND DISPUTE RESOLUTION

- 8.1 This MoU and the rights and responsibilities of the Parties under or arising out of this Agreement 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 agreement 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 HDFC Bank. The arbitration shall be conducted in accordance with the Arbitration and Reconciliation Act 1996. The cost of arbitration shall be borne by the parties equally whereas, the parties shall bear their own costs as to litigation expenses including fees of the legal counsels."
- 8.4 Subject to clause 9.3, the courts in Jaipur, Rajasthan will have exclusive jurisdiction on all matters arising out of, concerning to, or touching upon this Agreement.



System Analyst (Jt. Director)
Department of Information Technology
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Signed on this 16th day of JUNE 2022.

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