

MEMORANDUM OF UNDERSTANDING

Between

Department of Information Technology & Communication,

Government of Rajasthan

And

M Strategy Global Investment Holding LLC

This MoU is made at Jaipur on the 17th day of Jan 2023 (hereinafter referred to as the "MoU".)

BETWEEN

<<Commissioner, 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 assigns, of the **First Part**

AND

M Strategy Global Investment Holding LLC is a boutique corporate group headquartered in Dubai, United Arab Emirates, with operations spread across Middle East, North Africa, Europe and India. M Strategy Global was established in the year 2015. Over the years, we have grown exponentially across regions consulting a variety of clientele from tiny idea-stage start-ups to large multinational corporations. Our expertise in structuring complex deals including mergers, acquisitions and joint ventures has led us to be recognized as a leading transaction advisory firm across the regions we serve. having its registered office at Platinum Tower, Cluster I, Jumeirah Lakes Towers, Dubai, United Arab Emirates (hereinafter referred to as "MSGIHL", which term shall, unless repugnant to the context or meaning thereof, mean and include its, administrators and successors) of the Second Part. The MSGIHL is herein represented by the **Executive Chairman** of M Strategy or any other person as nominated by MSGIHL in that regards.

("DoIT&C" and "MSGIHL" 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.

WHEREAS M Strategy has agreed to enter into a collaborative understanding with DoIT&C on the terms of collaboration as enumerated in this MoU.

2. SCOPE OF MoU

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

2.1 MSGIHL's Responsibilities

- 2.1.1 To suggest all startups, who are registered with MSGIHL or approach MSGIHL for support, to get registered on GoR's Startup platform **iStart** so that maximum Startups can be benefitted by startup policy of state government of Rajasthan.
- 2.1.2 To educate startups by conducting workshops, seminars and webinar on the various startup related topics, offered by MSGIHL to foster entrepreneurship in Rajasthan.
- 2.1.3 MSGIHL and DoIT&C to support each other by extending respective expertise in terms of technology, knowledge, and management aspects towards strengthening Rajasthan's innovation and entrepreneurship ecosystem.
- 2.1.4 To provide relevant investor connects to registered startups as and when requested by DoIT&C and assist in building network of angel investors, VCs, etc. in the State for fueling Rajasthan Startup ecosystem with financial strength and organize investor meets with high-net-worth Individuals.
- 2.1.5 To conduct joint outreach events, awareness activities and round table discussions in the area of common interest to encourage startup innovation and startup programs/ policies.
- 2.1.6 To provide relevant industry and expert connects for partnered entrepreneurship promotion activities based on the requirements and expert's availability, within MSGIHL's industry/mentorship network.

- 2.1.7 To share the best practices and provide access to resources and knowledge repository on request within MSGIHL's capacity for better design of new programs and policies in the area of innovation and startup ecosystem of Rajasthan.

2.2 DoIT&C Responsibilities

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

2.2.2 Review and finalize any proposals of MSGIHL, pertaining to the promotion of startups in Rajasthan.

2.2.3 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.

2.3 Consideration

The Parties are entering into the MoU for mutual benefit. MSGIHL offering the various services to the Startups in the state of Rajasthan is a good and sufficient consideration for DoIT&C to enter into the MoU with MSGIHL whereas, DoIT&C referring the Start Ups to the company for availing various facilities from MSGIHL is good and sufficient consideration for MSGIHL 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 36 months. 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 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 Agreement, the term "Confidential Information" shall mean all non-public written, electronic, oral, visual or intangible information disclosed by disclosing Party to the recipient or as may be voluntarily learnt or observed by recipient 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 disclosing Party to disclose or exchange certain confidential and proprietary information with receiving Party. The receiving Party undertakes on its behalf and on behalf of its employees/representatives/associates etc. involved in the 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:
 - i. that is in the public domain through no fault of a Party,
 - ii. is required to be disclosed by law,
 - iii. is disclosed with the consent of the disclosing Party,
 - iv. is independently developed by the receiving Party without use of any Confidential Information of the disclosing Party or
 - v. was previously in the receiving Party's possession, as shown by its pre-existing records, without violation of any responsibility of confidentiality
- 5.4 Receiving Party shall not use the confidential information of disclosing Party except with the prior consent of disclosing 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, MSGIHL 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 receiving Party agrees that the remedy at law for the breach of any provision of this Clause, if deemed inadequate, the disclosing Party shall be entitled to seek injunctive relief, in addition to any other rights or remedies which they may have against such breach.

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 event 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.

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 TiE-R. The arbitration shall be conducted in accordance with the Arbitration and Reconciliation Act 1996.
- 8.4 Subject to clause 8.3, the courts in Jaipur will have exclusive jurisdiction.

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

Signed on this 17th day of Jan 2023

For & on behalf of the Dept. of IT&C, GoR: _____	For & on behalf of the M Strategy Global Private Limited <u>AJESH</u> _____
Signature  Name Designation Postal Address Seal 	Signature Name: Mandar Joshi Designation: Executive Chairman Postal Address: Platinum Tower, Cluster I, Jumeirah Lakes Towers, Dubai, United Arab Emirates
Witness (Name & Address) 1. 	Witness (Name & Address) 1.