

**Memorandum of Understanding BETWEEN Govt. of Rajasthan AND Venture Capital / Ankur Capital Fund**

This MoU is made at [place] on the 20<sup>th</sup> day of February [Month] 2019 (hereinafter referred to as the "MoU".)

**BETWEEN**

**The Governor of the State of Rajasthan**, acting through Principal Secretary, 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 Ankur Capital Fund - Mumbai**

("GoR" and "Investor" shall hereinafter be referred to as 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 the entrepreneurs/entrepreneurial ventures.

WHEREAS, the "DoIT&C" shall support/guide/stimulate/promote Entrepreneurial and Management Development of Startups by providing an integrated platform with access to list of enterprises / VC / Investor facilitating funding to promote performance and growth of Startups / Entrepreneurs ;

WHEREAS, the "Investor" is willing to be part of journey to promote Startup ecosystem in the state of Rajasthan by partnering with GoR by registering as Investor for the Startup program of GoR;

**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 The **Investor** agrees to be mentioned as a registered investor on the iStart portal for the startup program of the Government of Rajasthan.

2.2 The Government of Rajasthan ("GoR") will give access to the **Investor** to the online portal wherein they can view profiles of all Startups on the platform.

2.3 As a registered investor, the **Investor** agrees to receive and review curated startups in the gold category and above that will be sent by GoR QRate program / initiative. The Investor will make an independent decision on whether to invest or not invest in the startups showcased.

Registered office : 300, SaiSampanna, Station Road, Vikroli, Mumbai 400083,

Head Office : 5, Jetha Compund 1, Byculla East, Mumbai 400027

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System Analyst (Sr.)  
Department of Information Technology &  
Communication  
Government of Rajasthan, JAIPUR



2.4 The Government of Rajasthan ("GoR") may consider making a matching equity investment into startups that the investor invests in based on the cap / limits provided and terms & conditions, rules & policies as defined by GoR time to time. The terms of this equity investment and the quantum of capital invested will vary from transaction to transaction, and the broad framework for the investment will be on the iStartup website.

The various terms & conditions as defined in this MoU are deemed to be mutually explanatory and may be altered with mutual consent of both parties.

In case of any dispute or disagreement between the DoIT&C and the **Investor** regarding any interpretation of any clause of this Agreement, the matter will be referred to the Principal Secretary, DoIT&C Jaipur and his decision on the issue shall be final and binding to all Parties.

### 3. TENURE OF MoU

This MoU is valid, subject to fulfillment of the conditions as mentioned herein for a period of twelve (12) months from the date of its coming into effect or any other date ("Effective Date") as may be notified by DoIT&C. However, on request for extension by the Investor, giving adequate reasons, DoIT&C may consider extending the period of stay of the Investor with such new conditions (which might include revision of existing T&C etc.), as DoIT&C deems necessary. 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 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

The first Startup rating will be done in the beginning at the time of registering joining iStart program. 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 foreclosure, dropping or modification etc. in the components of the Project/ Startup, within the overall

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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. The set of curators / mentors available will ensure these ratings and feedback are considered in evaluating and enhancing the performance 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 the Investor by DoIT&C or as may be voluntarily learnt or observed by the Investor or its employees of 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 Investor. The Investor undertakes on its behalf and on behalf of its employees/representatives/associates etc. involved in the Investor'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 This obligation of 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 obligation of confidentiality
- 10.4 The Investor 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.
- 10.5 Notwithstanding anything contained in this MoU, the Investor 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.
- 10.6 The Investor 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.

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## 6. FORCE MAJEURE

Neither Party shall be held responsible for non-fulfillment of their respective obligations 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. Unless DOIT&C so decides, MoU with the Investor would be terminated on the expiry of the defined time of Twelve (12) months (or any extension granted in writing) since the Effective Date.

## 8. APPLICABLE LAW, JURISDICTION AND DISPUTE RESOLUTION

- 8.1 This Agreement and the rights and obligations 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 However if the dispute remains unresolved through conciliation within a period of 30 (thirty) days after commencement of discussions, the same shall be decided by way of arbitration, the arbitration of such disputes would be handled by the Committee. The verdict of the Committee would be final and binding.
- 8.4 Courts at Jaipur, Rajasthan alone shall have jurisdiction on all matters arising out of, concerning to or touching upon this Agreement.

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



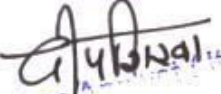
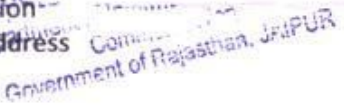
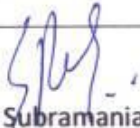

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Signed on this 20<sup>th</sup> day of February (Month) 2019

For & on behalf of the Dept. of IT&C, GoR:	For & on behalf of the Investor  Ankur Fincon Management Pvt. Ltd. On behalf of Ankur Capital Fund
<p>Signature  (Dir.)</p> <p>Name : A. Y. B. N. A.</p> <p>Designation : Director</p> <p>Postal Address : Government of Rajasthan, JAIPUR</p> <p>Seal </p> <p>Witness (Name &amp; Address)</p> <p>1.....</p> <p>2.....</p>	<p>Signature </p> <p>Name : Rema Subramanian</p> <p>Designation: Director</p> <p>Postal Address : Mumbai</p> <p>Seal </p> <p>Witness (Name &amp; Address)</p> <p>1. Shiva Shanker - Mumbai</p> <p>2. Niktia Anand - Mumbai</p>