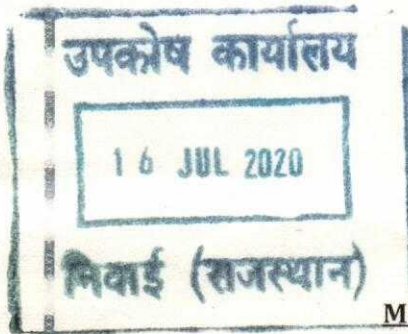




राजस्थान RAJASTHAN

M 438086



राजस्थान स्टाम्प अधिनियम, 1998 के अन्तर्गत स्टाम्प रकम पर प्रभाविता अधिभार	
1. आधारभूत आवश्यकता सुविधाओं हेतु (धारा 3-क)-10% रुपये.....	50
2. माय और लसकी नस्ल के संरक्षण और संवर्धन हेतु (धारा 3-ख)-20% रुपये.....	100
कुल योग	150
हस्ताक्षर स्टाम्प वेण्डर	

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter referred to as the "Agreement") is entered into at Mumbai on 30<sup>th</sup> day of December 2020 by and between:

**AIC Banasthali Vidyapith Foundation**, a company incorporated under Section 08 of the Companies Act, 2013 having its Registered Office at 3, Vivekanand Vyas, Banasthali, Newai, Tonk, Rajasthan - 304022 (hereinafter referred to as "**AIC Banasthali**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **One Part**

AND

**HDFC Bank Ltd.**, a banking company incorporated under the provisions of the Companies Act, 1956 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (west), Mumbai - 400013 (hereinafter referred to as "**HDFC Bank Ltd.**") which



AIC Banasthali Vidyapith Foundation

*Wali's*  
CEO





राजस्थान RAJASTHAN

AS 693266

उपकोष कार्यालय  
24 MAY 2019  
निवाड़ (राजस्थान)

राजस्थान स्टाम्प ऑफिस, 1998 के अन्तर्गत  
स्टाम्प रोल पर प्रभावी अंकित  
1. आधारभूत अदायगी शुल्क  
(धारा 3-क)-10% रुपये 10  
2. माय और उसकी नस्ल के संरक्षण और संवर्धन हेतु  
(धारा 3-ख)-20% रुपये 20  
कुल योग 30  
हस्ताक्षर स्टाम्प वेण्डर

expression shall, unless repugnant to the context or meaning thereof, deem to mean and include its successors and assigns) of the **OTHER PART**.

AIC Banasthali and HDFC Bank Ltd. are hereinafter collectively referred to as the "Parties" and individually as the "Party"

#### WHEREAS

1. AIC Banasthali has represented to HDFC Bank Ltd. that the AIC Banasthali is authorized to accept donations or contribution and that it requires funds for the advancement of the objects of the AIC Banasthali.
2. AIC Banasthali is in requirement of funds for the purpose of funding, mentoring and incubating the Start-Ups.
3. HDFC Bank Ltd. through its Corporate Social Responsibility is engaged in supporting Start-Up Incubator Funding programmes and accordingly at the request of AIC



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AIC Banasthali Vidyapeeth Foundation

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CEO



Banasthali, desirous of contributing for the purpose on the terms and conditions more particularly mentioned hereinafter.

NOW THIS AGREEMENT WITNESSETH and the parties hereto agree as follows:

#### ARTICLE I – CONTRIBUTION BY HDFC BANK AND UTILIZATION OF FUNDS

1. HDFC Bank Ltd. at the request of AIC Banasthali has agreed to contribute an amount of upto Rs. ~~50,00,000~~ only (Upto Rs. Fifty Lakhs Only) for the duration between January 1, 2021 to December 31, 2021 as a grant for the purpose and AIC Banasthali hereby agrees to utilize the said amount within this contract period and in accordance with the specifications as laid down in this Agreement.
2. In case the amount granted is to be carried forward beyond the contract period, the same shall be subject to prior written approval by HDFC Bank Ltd.
3. AIC Banasthali shall utilize upto 15% of the grant amount towards its administrative expenses.
4. The remaining grant amount shall be allocated/ disbursed to the Startups. The pool of Startups will consist of Startups selected by HDFC Bank, through the Online Call applications or from AIC Banasthali Incubated Startups, wherever there is a requirement for additional Startups. The final list of Startups will be selected by HDFC Bank Ltd. The selection of the Startups shall be at the Bank's discretion and the Bank's decision shall be final and binding.
5. The Individual Grant amount to each startup mentioned in point 4 above can be disbursed in multiple tranches.
6. HDFC Bank Ltd. will bear all operating costs of any visits of its own representatives, may make to the location, including travel and boarding.
7. HDFC Bank Ltd. representative may visit the site periodically as agreed upon to monitor on ground implementation of activities in line with the work plan and timelines agreed upon.

#### ARTICLE II – RESPONSIBILITIES OF AIC Banasthali

1. AIC Banasthali shall utilize funds as HDFC Bank Ltd. may at its sole and absolute discretion may verify compliance of the same including with the assistance of a third party.
2. AIC Banasthali while ensuring the implementation of the Purpose shall be solely responsible for obtaining all statutory permissions/licenses/approvals required, if any, for the said Purpose. HDFC Bank Ltd. shall not be responsible or liable except to the limited extent of contribution for the said purpose.
3. AIC Banasthali shall also ensure that amounts agreed upon as contribution/convergence are utilized towards the project only.



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AIC Banasthali Vidyarthi Foundation

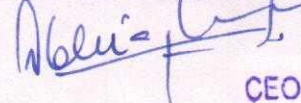
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CEO



4. AIC Banasthali shall facilitate HDFC Bank Ltd.'s authorized representatives in visiting the project site for periodically monitoring/audit purpose.
5. AIC Banasthali shall provide to HDFC Bank Ltd. publications, data and reports, and any such other information as HDFC Bank Ltd. or its representatives may require, for its own satisfaction, as well as in order to present the same in suitable formats and templates in its internal and external communication.
6. AIC Banasthali shall obtain and keep in force and effect by applying for renewals from time to time suitable tax exemption or deduction status, or other tax benefits that may be available, and, if such benefits do accrue, the same shall be taken into account to calculate the actual costs, and such savings as accrued shall be deployed to create additional facilities or to be deployed in other projects of interest with consent of the HDFC Bank Ltd. AIC Banasthali shall ensure the implementation of the purpose as laid down in the proposal presented to the HDFC Bank Ltd.
7. AIC Banasthali shall ensure that the intention of HDFC Bank Ltd. in making the contribution is honored and that the contribution is utilized only for the said Purpose, and in case of inability of AIC Banasthali to do so, shall obtain the prior written consent of HDFC Bank Ltd. to apply the contribution for such other purpose and within such stipulated period as HDFC Bank Ltd. may deem fit or return the unutilized funds to HDFC Bank Ltd. .If demanded or no such consent is given by HDFC Bank Ltd.
8. AIC Banasthali shall send to HDFC Bank Ltd., such reports on the utilisation of the contribution and at such periodicity as mutually agreed to between the Parties. AIC Banasthali appreciates that provision of such reports forms a very key element of its responsibilities as part of this Agreement, and that non-fulfillment of the same shall, without prejudice to the other provisions of this Agreement, make it liable to return the contribution to HDFC Bank Ltd.
9. AIC Banasthali shall maintain a separate account for the Grant received from HDFC Bank Ltd. showing the receipt and application of funds therein. AIC Banasthali shall also permit an external audit or inspection of its books of accounts by HDFC Bank Ltd. or its representatives, covering and limited to the grants received from the bank.
10. AIC Banasthali shall maintain adequate systems to track the usage of the funds granted by HDFC Bank Ltd. and for reporting formats as applicable after following premier accounting standards.
11. AIC Banasthali shall, in case there is any unspent balance from the contribution provided after fulfillment of the said Purpose, or in case of failure to use the contribution or any part thereof by the time provided for, return such funds to HDFC Bank Ltd. HDFC Bank Ltd. may, at its sole and absolute discretion, authorize AIC Banasthali to apply such funds for such purpose as may be mutually agreed to by the Parties.
12. AIC Banasthali shall acknowledge the support received from HDFC Bank Ltd. in such manner and in such communications as may be mutually agreed to by the parties. Provided that AIC Banasthali shall not acknowledge such support without the express consent of HDFC Bank Ltd.



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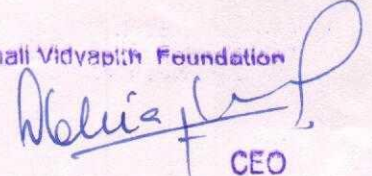
13. AIC Banasthali shall obtain the consent of HDFC Bank Ltd. before use of its logo in any communication.

### ARTICLE III - REPRESENTATIONS, RIGHTS, WARRANTIES AND INDEMNITIES

1. AIC Banasthali hereby indemnifies HDFC Bank Ltd. from and against any and all liabilities, losses, claims (including third party claims), actions and damages suffered/incurred by HDFC Bank Ltd. due to the false or incorrect information provided by AIC Banasthali to HDFC Bank Ltd. or due to utilization of the contribution or unspent funds for the required Purpose.
2. HDFC Bank Ltd. and its representatives shall have the right to present the content about the said Purpose and AIC Banasthali to the public in such formats, templates and manner as they deem fit, provided prior written consent of AIC Banasthali has been obtained for the content. AIC Banasthali is at discretion to communicate the fact of grant of funds by HDFC Bank Ltd. to internal as well as outside parties and to state that it has received support from HDFC Bank Ltd.
3. AIC Banasthali warrants that it shall not represent to any beneficiary or any other third party that it is acting on behalf of HDFC Bank Ltd. and in no case shall AIC Banasthali create or allow the creation of the impression that HDFC Bank Ltd. has any direct or indirect relationship with or liability to the beneficiaries or such other third party. All such communications and contents thereof shall be got approved by HDFC Bank Ltd. prior to its dispatch or release.
4. This MOU is on a principal-to-principal basis between the parties hereto. Nothing contained in this MOU shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties.
5. AIC Banasthali acknowledges that there is no commitment, implicit or otherwise, of continued support from HDFC Bank Ltd. in any form and under any circumstances, beyond the terms of this Agreement. AIC Banasthali acknowledges that HDFC Bank Ltd.'s liability in any situation will be limited to the amount of grant sanctioned for this project as indicated in clause 1 of Article I above.
6. AIC Banasthali indemnifies HDFC Bank Ltd. against any and all legal and pecuniary liabilities arising out of any claims relating to misuse or lack of use or delayed use of Grant by AIC Banasthali or any other third party, or out of any other such claims that arise due to failure on part of AIC Banasthali or any other third party in discharging their responsibilities and envisaged in this Agreement or in any other Agreement, express or otherwise, between AIC Banasthali and such other third party, except when such misuse or lack of use or delayed use of the Grant is attributable to HDFC Bank Ltd..
7. AIC Banasthali warrants that all the information provided by it to HDFC Bank Ltd. at the time of application and subsequently, is true to the best of its knowledge and belief, and especially warrants that it has duly complied with the provisions of laws applicable to it. AIC Banasthali indemnifies HDFC Bank Ltd. from any liabilities arising out of error or


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willful default or contravention in regard to any of the applicable law, including, but not limited to, submission of statutory forms and other such documents.

8. AIC Banasthali indemnifies HDFC Bank Ltd. from any and all legal and pecuniary liabilities arising due to non-compliance on part of AIC Banasthali, with the terms of this Agreement.
9. The Parties represent and warrant that they have full capacity, power and authority to enter into, execute, deliver and perform this Agreement, that such execution, delivery or performance do not violate or conflict with any law applicable to the Parties any provision in their constitutional documents, any order or judgment of any court or other agency of government applicable to them or any of their assets, or any contractual restriction binding on or affecting them or any of their assets.
10. The Parties represent and warrant that there is not pending, or, to their knowledge, threatened against them, any action, suit, proceedings at law or in equity or before any court, tribunal, government body, agency or official, or any arbitrator, that is likely to affect the legality, validity or enforceability of this Agreement, or their ability to perform their obligations under this Agreement.
11. The Parties represent and warrant that all applicable information that is furnished in writing or otherwise, by or on behalf of the Parties, is, as of the date of information, true, accurate and complete in every material respect.

#### ARTICLE IV - TERMS AND TERMINATION

1. The terms and conditions of this Agreement shall be valid until the fulfillment of the said Purpose or for such other period as may be expressly provided in this Agreement.
2. Provided, however, that this Agreement may be terminated by either Party by providing a written notice for 3 (three) months to the other Party, upon failure of the other Party to observe or perform any of its covenants, duties or obligations under this Agreement.
3. Provided, further, that this Agreement may be terminated by mutual consent of the Parties hereto, with or without notice.
4. If the HDFC Bank Ltd. is of the view that the project is not upto the mark or unsatisfactory or any audit findings of the project are negative or unsatisfactory from the HDFC Bank Ltd.'s point of view, then notwithstanding anything contained in this Agreement, AIC Banasthali unconditionally agree and confirm that the HDFC Bank Ltd. shall have the right to exit at any time, without assigning any reason whatsoever, from this Agreement or terminate this Agreement by giving 45 (Forty Five) days' notice in writing to AIC Banasthali.
5. Force Majeure: Notwithstanding anything else contained in this Agreement, the Agreement shall stand terminated if either of the parties becomes incapable of acting as is provided for in this Agreement, due to earthquake, flood, cyclone, or other natural disasters, legal and regulatory changes or any other causes of like character beyond the control of the parties.

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AIC Banasthali Vidyapeeth Foundation

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CEO



6. Provided that this Agreement may not be terminated by either party, except in the circumstances indicated in clauses 2, 3 and 4 above.
7. In the event of termination of this Agreement (irrespective of the reason for such termination), the following shall apply:
  - i. AIC Banasthali will return the unspent and unutilized funds to HDFC Bank Ltd.
  - ii. No further disbursements shall be made by HDFC Bank Ltd. except at its sole discretion.
  - iii. AIC Banasthali shall fulfill its obligations to the extent of the grant amount actually spent.
  - iv. AIC Banasthali shall not upon such termination or thereafter, provide to any beneficiary or any third party or the public at large, the impression that funding from HDFC Bank Ltd. is continuing or allow such impression to be created
  - v. AIC Banasthali indemnifies HDFC Bank Ltd. of any and all legal and pecuniary liabilities arising out of any claims relating to misuse or lack of use or delayed use of funds by AIC Banasthali or any other third party, or out of any other such claims that arise due to failure on part of AIC Banasthali or any other third party or out of any other such claims that arise due to termination of this Agreement

#### ARTICLE V- MISCELLANEOUS

1. This Agreement, any addendum, if any, is the entire agreement and expresses the complete, exclusive and final understanding of the Parties with regard to the subject matter herein.
2. This Agreement represents the current intentions of the Parties and is subject to any changes that may take place in the laws relating to the conduct of financial services or the activities of not-for-profit organizations in India, and is also subject to all laws, rules and regulations presently applicable, and to obtaining all licenses, permissions, consents, approvals and execution of such Agreements as may be necessary.
3. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is evidenced by a written instrument signed by duly authorized representatives of the Parties, or, in the case of a waiver, by the Party against whom the waiver is to be effective.
4. Provided that neither Party may assign, delegate or otherwise transfer any of their rights or obligations under this Agreement to any person in any manner without the prior written consent of the other Party. Nothing in this Agreement, either express or implied, is intended to release either Party from liability and responsibility with respect to their rights and obligations hereunder.
5. In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to

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AIC Banasthali Vidvapi:th Foundation

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CEO



perform such additional actions as may be necessary, appropriate and reasonably requested, to carry out or evidence the transactions contemplated hereby.

6. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability or the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.
7. The liability of HDFC Bank Ltd. in all cases will be limited to a maximum of Rs. 50,00,000 as envisaged in clause of 1 of Article I above.
8. This Agreement shall be governed by, and construed in accordance with Indian law and the Parties submit to the exclusive jurisdiction of courts/tribunals at Mumbai.

**IN WITNESS WHEREOF**, the undersigned have executed this Agreement, in duplicate, as of the date set forth above.

Signed on this 30<sup>th</sup> day of December 2020



For & on behalf of  
HDFC Bank Ltd.

Name:  
Designation:

*Abhishek Pareek*

For & on behalf of

AIC Banasthali Vidyapith Foundation

*Abhishek Pareek*  
CEO

Name: Mr. Abhishek Pareek  
Designation: CEO