

## Terms and Conditions

Xcelerator: X-border Fintech Solutions (“Program”) is organized by Zone Startups India (ZSI) under the aegis of the esteemed International Financial Services Centres Authority (IFSCA), India. The details of the program will be as mentioned on the Program website

[www. https://india.zonestartups.com](https://india.zonestartups.com) (“Program Website”).

For participation in this Program, each Participant shall agree fully and unconditionally to the terms and Conditions (“Terms”) as mentioned hereunder.

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### 1. Definitions

**1. Eligible Entities:** Any applicant which is a fintech or a techfin or a technology startup or a software/IT business that is incorporated and registered in India. Businesses incorporated and/or registered outside India and in FATF compliant jurisdictions may also be eligible as per the details mentioned in the Program Website.

**2. Program Period:** The Program will begin from the launch date of the application phase and the networking event will be scheduled towards the end of the Program, the date of which will be announced by the Host. The Program Host may alter the Program Period at their sole discretion.

**3. Host:** Zone Startups India (part of BIL-Ryerson Technology Startup Incubator Foundation (BRTSIF) is the host of the Program which it is organizing under the aegis of International Financial Services Centres Authority, India. From the legal point of view and for the sake of clarity, only Zone Startups India (part of BIL-Ryerson Technology Startup Incubator Foundation (BRTSIF) will be considered as the “Host” under these terms and conditions.

**4. Participant:** Participant refers to any Eligible Entity and/or the individual applying to the Program on behalf of the Eligible Entity, who has submitted an application for participation in the Program, via the formal/notified application process.

Participants and representatives can be from India or from outside India as per the Program eligibility and requirement mentioned in the Program Website and only from FATF compliant jurisdictions. Participants and Representatives MUST belong to countries in the Financial Action Task Force’s (“FATF”) global network, as well as jurisdictions monitored by the FATF’s International Co-operation Review Group and also FATF compliant jurisdictions. Entities/individuals belonging to the High-risk and other monitored jurisdictions as per FATF guidelines, cannot participate.

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**5. Selected Participant:** Selected Participant refers to you, who has been selected by the Host for participation in the Program pursuant to review of your application submitted and the selection process undertaken by the Host

**6. Partner:** The Program is being conducted under the aegis of the International Financial Services Centres Authority, India who is a unified regulator for India's International Financial Services Centres and is defined as a Partner to the program for the purposes of this agreement.

**7. Released Parties:** As defined under Clause M.

**8. Representative:** As defined under Clause 12 (1).

**9. Submission:** A Submission refers to the valid and complete submission of the application form, business presentation, and required documents submitted on the Program platform via the formal/notified application process.

## 2. Eligibility

Please refer to the details as provided on the program website.

### Other Conditions

- A) All entries must be submitted on or before at 23:59 hours Indian Standard Time of the last date as being notified.
- B) The applications shall be considered void if they are in whole or part illegible, incomplete, damaged, altered, counterfeit, or obtained through fraud.
- C) All applications will be deemed to be submitted by the Representative who should be an authorised account holder of the email address provided at the time of the Submission, and the awardee/s may be required to show proof of being authorised Representative and account holder of that email address as may be required by the Host. For the sake of clarity, the authorized account holder is the person who has been assigned an email address by an Internet service provider, online service provider, or other organization responsible for assigning an email address for the domain.

## 3. Process of Registration for the Program

- 1. The Participants to the Program shall be required to register themselves at the time of application which will be valid for the Program Period and as an alumnus.
- 2. There are no participation fees (monetary or equity related) for the Program.
- 3. The Participant may apply/register for the Program by clicking on the application link as provided on the official webpage of the Program (<https://india.zonestartups.com/>).
- 4. The Participant is expected to enter correct details in all of the required fields (including uploading details/files like product/business presentation, tech architecture, demo videos, etc.).

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5. The submitted online application will be valid only when complete in all respect and with all mandatory documents uploaded pursuant to the application guidelines. No physical application form will be accepted.

6. No modifications would be allowed after the online submission of the application form.

7. Upon submission of the application, each Participant expressly consent to agree upon the terms and conditions laid down herein. Further, the Representative of the Participant shall be deemed to have provided express consent towards acting as the authorized representative of the Participant.

8. It is expressly clarified if the Participants, for any reason whatsoever, submits duplicate application, in such case the Host shall have the discretion to select any one of the submitted applications for the Program.

### 4. Submission Requirements

All submissions/materials must be in English language and in conformity to the application guidelines

### 5. Eligibility Entity Representation

1. Participant entity entering into the Program, must appoint and authorize one individual as its Representative (the “Representative”) to represent, act, correspond and enter/upload/provide any submission/s as part of the Program including the application on its behalf. The Representative should be a CXO (preferably the founder, co-founder, promoter, director, etc.) of the Eligible Entity.

2. The Program sessions, interactions, activities and events may be recorded and you hereby give your explicit consent for the same.

3. Intellectual Property: The Submission made by the Representative must:

- a) be original/authorized work product of the Entity; and
- b) does not violate the intellectual property rights or other rights including but not limited to the copyright, trademark, patent, contract, and/or privacy rights, of any other person or entity; and

4. In addition to the foregoing, the Representative (representing applicants / Participants from outside India) confirms that

a) The Eligible Entity (from outside India) as well as its shareholders and Representatives are from a FATF (Financial Action Task Force) compliant jurisdictions and are domiciled in/belonging to countries in the FATF's global network, as well as jurisdictions monitored by the FATF's International Co-operation Review Group and are not belonging to the High-risk and other monitored jurisdictions as per FATF guidelines.

b) No modification to the application form as hosted by the Host as a part of the application process shall be or has been made.

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## 6. Screening, Evaluation and Selection Process

1. Applications which are complete in all respects along with the required attachments and uploads as per the Application process and will qualify for participation in the selection process.
2. The Program selection process would comprise maximum of two (2) rounds of evaluation.

2. The Program selection process would comprise maximum of two (2) rounds of evaluation.

**(a) Round 1** - The first round of evaluation shall be a screening round done by the Host wherein the applications will be screened for their completeness, relevance to the program and fulfilment of the eligibility conditions (based on stage of the venture and business plan and any other basic selection parameter). Incomplete or partially completed applications will be liable for rejection.

**Round 2** - In the second round of evaluation, the screened and selected applications from Round 1 will be subjected to a detailed evaluation (covering team, technology used, product-solution, business, etc.) by a jury of at least 2 members from a pool comprising a senior representative of the Host, fintech mentor, enterprise-in-residence, investor and financial services industry professional. If required, certain Participants may be called for a virtual pitch-based evaluation. Basis the recommendation of the jury, the final selection of the Participants will be made who will comprise the cohort of the Program.

Note:

1. Scores/rankings will not be provided, shared or publicized for any of the rounds. The basis of the selection of applicants including scores will not be disclosed.
2. Please note that the decision of the Host is final and not subject to review.

## 7. Intellectual Property Rights

All Submissions remain the intellectual property of the Participant entity that was developed by them. By submitting an entry, Participants agree that the Host and Partner will have a fully paid, non-exclusive license to use such entry for judging the entry and for the purpose of conducting the Program. The Participants agree that the Host and Partner shall have the right to promote the submission and use the name, likeness, voice and image of all individuals contributing to a Submission, in any materials promoting or publicizing the Program and its results, during the Program Period and thereafter. Other Submission materials may be viewed by the Host, Partner, and Judges/Evaluators for screening and evaluation. By submitting an entry, participating in the Program sessions, events and/or accepting any award/grant, the Participants hereby declare, undertake, represent and warrant that:

- (a) submitted content is not copyrighted, protected by trade secret or otherwise subject to third party intellectual property rights or other proprietary rights, including privacy and publicity rights, unless Participant is the owner of such rights or has permission from their rightful owner to post the content; and
- (b) the content submitted does not contain any viruses, Trojan horses, worms, spyware or other disabling devices or harmful or malicious code.

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## 8. Covenants

By entering the Program, the Selected Participant and/or the Representatives agree(s) to the following:

a) They will be bound by and comply with these Terms and the decisions of the Host, which are binding and final in all matters relating to the Program including without limitation interpretation of these Terms and giving of the benefits to any Selected Participants.

b) The Selected Participants acknowledge that the Program sessions, interactions, activities and events may be recorded, and you hereby give your explicit consent for the same.

c) Participants confirm that they fulfil the eligibility conditions, have interest in building a cross-border business and are committed to make an application for The Selected Limited Use Authorisation under IFSCA's FinTech Entity Framework.

## 9. Program Benefits

**1. Benefits:** The Program offers various benefits under the Program, as have been notified in the Program Website (hereinafter referred to as "Program Benefits"), to the Selected Participants who are selected in the cohort. However, it is expressly clarified that the Participants will have the opportunity to be considered for availing credits and discounts as provided by the Host's Business Support Solution partners only on the basis of the specific requirements and terms and conditions of such partners. It is possible that some benefits are available only to Participants from India.

**2. Substitutions & Changes:** The Benefits are non-transferable. Host reserves its right to not give any benefits if they are no eligible Submissions entered in the Program, or if there are no eligible Participants.

**3. Verification Requirement:** The Benefits, as applicable to Selected Participants, are subject to verification of the identity, qualifications, and role of the Participants in the creation of the Submission.

## 10. Entry Terms and Conditions and Release

1. By entering the Program, the Participant(s), Selected Participant(s) and the Representative agree(s) to the following:

a). The relationship between the Participant and the Host is not a confidential, fiduciary, agency, or other special relationship.

b). They will be bound by and comply with these Terms and the decisions of the Host which will be binding and final in all matters relating to the Program.

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2. Without limiting the foregoing, the Host and/or Partner shall have no liability in connection with:
  - a). any incorrect or inaccurate information, whether caused by the Host and/or Partner electronic or printing error, or by any of the equipment or programming associated with or utilized in the Program;
  - b). technical failures of any kind, including, but not limited to malfunctions, interruptions, or disconnections in phone lines, internet connectivity or electronic transmission errors, or network hardware or software or failure of the Program Website;
  - c). unauthorized human intervention in any part of the entry process or the Program;
  - d). technical or human error which may occur in the administration of the Program or the processing of Submissions; or
  - e). any injury or damage to persons or property which may be caused, directly or indirectly, in whole or in part, from the Participant's/Selected Participant's participation in the Program or receipt or use or misuse of any Award. The Host and/or Partner are not responsible for incomplete, late, misdirected, damaged, lost, illegible, or incomprehensible Submissions or for address or email address changes of the Participants/Selected Participants. Proof of sending or submitting the aforementioned will not be deemed to be proof of receipt by the Host and/or Partner.
3. The Participant, Selected Participant and/or its Representative agree to abide by the rules and regulations of any place of operation that will be used/visited as a part of the Program and further indemnify Host and/or Partner for any liability arising out of breach of any such rules and regulation.
4. The Participant, Selected Participant and/or its Representative shall not defame, abuse, harass, stalk, threaten or otherwise violate any legal rights (such as rights of privacy and publicity) of Host or any other entities associated in the Program.
5. The Participant, Selected Participant and/or its Representative shall not make any statements or comments of a defamatory or disparaging nature to any third-party regarding Host and/or Partner, or any of the its officers, directors, employees, personnel, agents, policies, services or products.
6. The Participant, Selected Participant and/or its Representative shall not publish, post, upload, distribute or disseminate any data that contains inappropriate, profane, defamatory, obscene, indecent or unlawful topic, name, material or information on or through Host and/or Partner services, servers, notice boards or spaces.
7. The Participant, Selected Participant and/or its Representative shall not upload files that intentionally contain viruses, Trojan Horses, worms, time bombs, candlebots, corrupted files, or any other similar software or programs that may damage the operation of another computer or property of any other co-worker.
8. The Participant, Selected Participant and/or its Representative shall not download any file through the services that the Applicant knows, or reasonably should know, cannot be legally reproduced, displayed, performed, and or/distributed in such manner.
9. The Participant, Selected Participant and/or its Representative shall not restrict or inhibit any other user from legitimately using and enjoying the services.

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## 11. Representations and Warranties

1. Participants/Selected Participants must appoint and authorize one individual as its representative (“Representative”) to represent, act, correspond and enter/upload/provide any submission(s) as part of the Program. The Representative should be a CXO/Senior Management Representative (preferably the founder, co-founder, promoter, director) of the Selected Participants.
2. The Host and/or Partner may use the Participant, Selected Participant and/or its Representative’s name and likeness, as well as the information, images, video, copy, data and any other materials (collectively, the “Materials”) that is submitted or made available to the Host and/or Partner in connection with the application for the Program, to evaluate such application and manage the Program.
3. The Participant, Selected Participant and its Representative represent and warrant that they have all necessary rights and licenses to grant these permissions. For any and all Materials provided or posted in connection with the application for the Program, use of benefits, or any other aspect of participation in the Program, the Participant, Selected Participant and its Representative further represent and warrant that (i) they have all rights and permissions necessary to provide, share, describe, or reference the Materials, or any third party or their rights, (ii) doing so is not injurious to or does not reflect negatively on the Host and/or Partner and/or any third party or their rights; (iii) doing so does not violate any applicable laws, rules, or regulations; and (iv) any testimonials or statements provided are voluntary, reflect Participant’s honest opinions or experiences, are true and correct.
4. The Participant, Selected Participant and its Representative agree to indemnify and hold Host and/or Partner harmless from and against all damage, loss, third-party claims, proceedings arising out of breach of these representations and warranties or any other provisions of this Agreement.
5. The Participant, Selected Participant and its Representative understand and acknowledge that the Host, Partners have wide access to ideas, applications, text, images, code, applications, software, and other creative materials. The Participant and its Representative also acknowledge that many ideas may be competitive with, similar to, or identical to their and/or each other in idea, function, components, format, or other respects.
6. The Participant, Selected Participant and its Representative acknowledge and agree that they will not be entitled to any compensation as a result of Host’s and/or Partner’s use of any such similar or identical material that has or may come to Host and/or Partner (as the case may be) from other sources. The Participant and its Representative acknowledge and agree that the Host and/or the Partner does not now and will not have in the future any duty or liability (direct or indirect; vicarious, contributory, or otherwise) with respect to the infringement or protection of Participant’s patent, copyright, or other proprietary rights in and to anything which is provided in connection with participating in the Program.
7. The Participant, Selected Participant and its Representative acknowledge and agree that, with respect to any claim relating to or arising out of Host’s and/or Partner’s actual or alleged use of any material submitted in connection with the Program, Host and/or Partner shall not be liable for the loss, injury or damage, if any, thereby caused to the Participant and/or its Representative.

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## 12. Information and Data Use

1. The Participant, Selected Participant and its Representative acknowledges and agrees that in order for Host to provide the Program and any services and benefits in connection with the Program, any member of the Participant (including the Representative) may be asked to provide certain personal information, such as name, personal contact information, business contact information, visa information, referrals and/or references. The Host and/or Partner may also receive such information from third-party data providers who have the rights to provide us with such information. These third-party data providers collect such information from publicly available sources, or through third parties they work with.

2. The Participant, Selected Participant and its Representative, jointly and severally acknowledge that the Host and/or Partner may use such personal information as necessary to assess the eligibility and suitability of such Participant for the Program, to stay in touch and engage with such Participant, to maintain and improve Host's and/or Partner's programs and services, and to comply with applicable laws and regulations. Host and/or Partner may share such information with its affiliates, third parties, and/or third-party service providers in order to provide the Program and any services and benefits in connection with the Program.

3. The Participant, Selected Participant and its Representative understand that their contact information may also be made available within the Host and/or Partner groups. Host and/or Partner may also be required to preserve and/or share these information with regulators, law enforcement, or others.

4. The personal information so collected may be retained for as long as required in order to comply with legal obligations, to resolve disputes, and to enforce our contractual agreements, or as necessary for our legitimate interests.

5. The basis of Host and/or Partner processing said data is 1) as necessary to run, operate, and manage the Program, 2) consistent with specific consents, which Representative (on behalf of Participant) may revoke at any time, 3) as necessary to comply with legal obligations, 4) to protect vital interests, and 5) as necessary for Host's and/or Partner's legitimate interests, unless those interests are overridden by Participant's interests or fundamental rights and freedoms which require protection of personal data.

## 13. Confidentiality

1. In connection with Participant's/Selected Participant's participation in the Program, a Participant/Selected Participant may acquire information that are confidential or proprietary in nature. The Participant/Selected Participant agrees to use such confidential information only in connection with participation in the Program and agree to hold in confidence and to not disclose confidential information to any person or entity.



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2. The Participant, Selected Participant and its Representative agree to keep confidential and secure any and all login and other information used to access the Program benefits. The Participant, Selected Participant and its Representative understand and agree that a violation of this confidentiality obligation may result in immediate termination from the Program, among other remedies that may be sought by and available to Host and/or Partner. All of the foregoing confidentiality obligations apply to and are binding upon all Program participants.

3. If the Participant/Selected Participant is compelled by any judicial or governmental authority to disclose any confidential information received in connection with your participation in the Program, the Representative shall promptly notify the Host and/or Partner, to the extent practicable, in writing, of such demand for disclosure and cooperate with and assist the Host and/or Partner in seeking a protective order or any other appropriate remedy to preserve the confidentiality of the confidential information. Further, the Participant, Selected Participant and its Representative shall limit the disclosure only to the portion of the requested confidential information that is required to disclose.

### 14. Indemnity

1. Under no circumstances will Host and/or Partner liable for any direct, incidental, indirect, special, or consequential damages in connection with, arising out of, or relating in any way to the Program and/or Terms.

2. The Participant/Selected Participant shall indemnify and hold Host (and Partner) and its officers, directors, employees, successors (“Released Parties”) and assigns harmless against any claims, losses, damages, liabilities, and expenses (including reasonable attorneys’ and other professionals’ fees) incurred by Host and/or Partner in connection with, arising out of or relating in any way to the Program and/or Terms.

### 15. Publicity

1. By participating in the Program, Participant/Selected Participant consents to the promotion and display of the Participant’s Submission, and to the use of personal information about themselves for promotional purposes, by the Host, Partner and third parties acting on their behalf. Such personal information includes, but is not limited to the name, likeness, photograph, voice, opinions, comments and hometown and country of residence. It may be used in any existing or newly created media, worldwide without any payment or consideration or right of review, unless prohibited by law. Authorized use includes but is not limited to advertising and promotional purposes.

2. Further, the Participants/Selected Participants consent that the information provided/being submitted including but not limited to personal, business idea and plan, etc. shall be accessed and utilized by Hosts and the Partner as part of the Program activities.

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## 16. General Conditions

1. Host and/or Partner reserve the right, in its sole discretion, to cancel, suspend and/or modify the Program, or any part of it, in the event of a technical failure, fraud, or any other factor or event that was not anticipated or is not within their control.
2. Host and/or Partner reserve the right in its sole discretion to disqualify any Participant if it finds to be actually or presenting the appearance of tampering with the entry process or the operation of the Program or to be acting in violation of these Terms or in a manner that is inappropriate, unsportsmanlike, not in the best interests of this Program, or a violation of any applicable law or regulation.
3. Any attempt by any person to undermine the proper conduct of the Program may be appropriately dealt with by the Host and/or Partner in accordance with law.
4. If there is any discrepancy or inconsistency between the Terms and disclosures or other statements contained in any of the materials of the Program, including but not limited to the Program application form, Program website, or advertising, the terms contained herein shall prevail.
5. These Terms are subject to change at any time, including the rights or obligations of the Participant, Selected Participant, the Host and/or Partner. The Host will post the amended Terms on the official Program Webpage. To the fullest extent permitted by law, any amendment will become effective at the time specified in the posting of the amended Terms or, if no time is specified, at the time of posting.
6. The Host and/or Partner failure to enforce any clause of these Terms shall not constitute a waiver of that provision. Should any provision of these Terms be or become illegal or unenforceable in any jurisdiction whose laws or regulations may apply to a Participant/Selected Participant, such illegality or unenforceability shall leave the remainder of these Terms, to the fullest extent permitted by law, unaffected and valid. The illegal or unenforceable provision shall be replaced by a valid and enforceable provision that comes closest and best reflects the Host's / Partner's intention in a legal and enforceable manner with respect to the invalid or unenforceable provision.
7. Excluding Submissions, all intellectual property related to this Program, including but not limited to copyrighted material, trademarks, trade-names, logos, designs, promotional materials, web pages, source codes, drawings, illustrations, slogans, and representations are owned or used under license by the Host and/or Partner. All rights are reserved. Unauthorized copying or use of any copyrighted material or intellectual property without the express written consent of its owners is strictly prohibited. Any use in a Submission of Host's / Partner's intellectual property shall be sole to the extent provided for in these Terms.
8. The Participant/Selected Participant agrees to use the website and participate in the Program in compliance with the applicable laws. The Participant/Selected Participant shall not use the website or participate in the Program for any unlawful purpose or engage in any conduct which restricts others from enjoying the website or participating in the Program.

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9. The Participant/Selected Participant acknowledges and agrees that the Host and/or Partner may collect, store, share, and otherwise use personally identifiable information provided during the Program, including, but not limited to, name, mailing address, phone number, and email address.

10. The Participants/Selected Participants undertake and declare that their Submissions are their authorized/own original work and, as such, they are either the sole and exclusive owner and rights holder of the Submission. The Participant/Selected Participant agrees not to submit any Submission that (1) infringes any third-party proprietary rights, intellectual property rights, industrial property rights, personal or moral rights or any other rights, including without limitation, copyright, trademark, patent, trade secret, privacy, publicity or confidentiality obligations; or (2) otherwise violates the applicable national, state or local law.

11. The Participants/Selected Participants agree and undertake to attend the program sessions including events and workshops as well as interactions, engagements, assignments, etc. as part of the program plan and schedule. The Program has been designed to provide maximum benefits to the participants and will have a certain minimum attendance and participation requirements which will have to be complied with, failing which the Host will have the discretion to cancel the participation at any time during the program duration.

### 17. Limitations of Liability

By entering, all Participants/Selected Participants agree to release the Released Parties from any and all liability in connection with the awards/ recognition/ Participant's/Selected Participant's participation in the Program.

### 18. Disputes

All disputes arising out of or related to the Program shall be determined or adjudged by the Host.

### 19. Governing Law & Jurisdiction

1. Except where prohibited by law, any and all disputes, claims, and causes of action between a Participant/Selected Participant and any claims arising out of or connected with this Program, the determination of any Participant/Selected Participant, or any benefits received must be resolved individually, without resort to any form of class action. Further, in any such dispute, under no circumstances will a Participant/Selected Participant be permitted or entitled to obtain awards for, and hereby waives all rights to claim punitive, incidental or consequential damages, or special damages, lost profits and/or any other damages, including attorneys' fees, other than the Participant's/Selected Participant's actual out-of-pocket expenses (if any), not to exceed Rs. 10,000/- (Rupees Ten Thousand Only); but in no event will attorneys' fees be awarded or recoverable; and each Participant/Selected Participant further waives any right to seek injunctive or equitable relief.

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2. Any disputes that arise out of these Terms or during the Program shall be attempted to be resolved amicably by mutual discussion, failure of which the issue shall be referred to a sole arbitrator, appointed by the Host and/or Partner. The seat of arbitration shall be at Mumbai. The proceeding of the arbitration shall be conducted in accordance with the Indian Arbitration and Conciliation Act 1996 and the language of the proceeding shall be in English. The decision of the arbitrator shall be considered final and binding.

3. This Program and any dispute arising under or related thereto (whether for breach of contract, tortious conduct, or otherwise) will be governed by laws of India, without giving effect to its conflicts of law or choice of law principles or rules that would cause the application of the laws of any jurisdiction.

4. The Courts of Mumbai, India shall have the jurisdiction with respect to any dispute arising out of the Program.

### 20. Declaration

Participants/Selected Participants further agree and confirm that they will abide by the terms, conditions, rules, regulations and guidelines of the Program along with that of any other offering/s as would be provided by the Host and/or Partner as has been laid currently or will be laid including subsequent updates and that the decision of the Host will be final in case of any ambiguity, interpretation issues, conflicts, complaints, claims, disputes and/or disagreement. Host and Partners also reserves the right to restrict and terminate the participation of the Participants specially in cases of Participants (as the case may be) attempt to tamper with or impair the administration, security, fairness, execution of the Program and/or any of the associated offerings.

By applying to the Program through its Representative, the Participant/Selected Participant accepts, agrees and confirms that they have read, agree and accept the above information and also the competition rules, regulations and guidelines. The Participant/Selected Participant voluntarily agrees to participate and accepts that the decision of the Hosts will be final on any aspect related to the Program and its associated offerings.

### Signed and accepted for Selected Participant

**Name**

**Designation**

**Date**

**Place**