

Agreement

This **AGREEMENT** (this "**Agreement**") is entered into at Mumbai on the 30th day of May, 2018 ("**Effective Date**") by and between:

IRIS Business Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at T 231, International Infotech Park, Vashi, Navi Mumbai 400703 (hereinafter referred to as the "**IRIS**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its executors, administrators and permitted assigns; on One Part;

And

Carrier Race Technologies Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Temple steps, 9th Floor, 184-187, Block No 1, Anna Salai, Little Mount, Chennai-600015, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its executors, administrators and permitted assigns; on Other Part.

IRIS and Company individually referred to as "**Party**" and collectively as "**Parties**".

NOW, THEREFORE, the Parties hereto agree as follows:

1. Definitions:

1.1 "**Confidential Information**" shall mean information and data, of whatever nature, in whatever medium, whether now or hereafter developed, owned or acquired by a party to this Agreement ("**Disclosing Party**") that the Disclosing Party designates in writing as being confidential and discloses to the party that receives such information ("**Receiving Party**") or which, under the circumstances surrounding the disclosure ought in good faith to be treated as confidential by the Receiving Party. The term "**Confidential Information**" includes, without limitation, information in tangible or intangible form, including, without limiting the generality of the foregoing, information relating to trade secrets (including program Source Code, object code and documentation, specifications, configurations and any enhancements, improvements, upgrades, translations, derivative works or other modifications made to or derived from the same), the marketing or promotion of any Disclosing Party product, Disclosing Party's financial information, pricing, business plans, business processes, policies or practices, information disclosed in connection with requests for pricing, for information and/or for proposals and requests and information received from others that the Disclosing Party is obligated to treat as confidential. Confidential Information shall not include any information that (i) is or becomes publicly available without Receiving Party's breach of any obligation owed to the Disclosing Party; (ii) became known to Receiving Party, without obligation of confidentiality, prior to the Disclosing Party's disclosure of such information to Receiving Party pursuant to the terms of this Agreement; (iii) became known to Receiving Party on a non-confidential basis from a source that was authorized in writing to disclose the information publicly; and (iv) is independently developed by Receiving Party without reference to the Confidential Information; provided that the Receiving Party can demonstrate, by clear and convincing written record, that it lawfully developed the information at issue with no access to and without the benefit of the Confidential Information. Confidential information shall include any non-public personal information and data including Company s' data.



- 1.2 **"Intellectual Property Rights"** shall mean all current and future, tangible and intangible (i) rights associated with works of authorship, including but not limited to copyrights, moral rights, and mask-works, (ii) trademark and trade name rights and similar rights, (iii) trade secret rights, (iv) patents, designs, algorithms and other industrial property rights, (v) all other intellectual and industrial property rights, whether arising by operation of law, contract, license, or otherwise, and (vi) all registrations, initial applications, renewals, extensions, continuations, divisions or reissues hereof now or hereafter in force (including any rights in any of the foregoing).
- 1.3 **"Documentation"** shall mean all the materials, including but not limited to pamphlets, flyers, videos, manuals, guides, operating instructions, user documentation, specifications etc., in whatever media or form, which shall be supplied by IRIS to Company in respect of the services.
- 1.4 **"GST Application"** shall mean the software application developed by IRIS and made available on the GST Platform for enabling taxpayers to make their GST filings. The GST Application with its *features* includes the features stated in Annexure A.
- 1.5 **"GSTIN"** shall mean the unique identity number assigned by GSTN under the GST Act to a tax paying entity.
- 1.6 **"Invoice Count"** shall mean the total number of invoices (inward or outward) of a business entity i.e. PAN level, and which is based on the unique invoices which get uploaded into the GST System.
- 1.7 **"Onboarding"** shall mean and include (a) creation of business entity on the GST Platform, (b) creation of GSTIN's (Filing entities) under each business entity (PAN), (c) signing up Clients to the GST Platform, and (d) mapping User's roles to GSTIN's (Filing entities).
- 1.8 **"PAN" or Permanent Account Number** is a unique, 10-character alpha-numeric identifier, issued to all judicial entities identifiable under the Indian Income Tax Act.

2. Grant:

- 2.1. Subject to the other terms and conditions of this Agreement, IRIS grants to Company a non-exclusive, non-transferable license to access, including the right to use, the GST Platform including the GST Application for making its GST filings.
- 2.2. Company agrees and acknowledges that Company shall:
- 2.2.1. not use the GST Platform including the GST Application, and the Documentation for any purpose or in any manner other than that expressly set forth in this Agreement;
 - 2.2.2. not sub-license, resell, lend, license, rent, or otherwise transfer rights or usage to the GST Platform and the Documentation, except as permitted under this Agreement;
 - 2.2.3. not disassemble, decompile or reverse engineer any part of the GST Platform including the GST Application, or Documentation or otherwise attempt to discover or re-create the source code to the GST Application and shall not cause or permit any part thereof to be disassembled, decompiled or reverse engineered;
 - 2.2.4. not use the GST Platform / Documentation for purposes for which it is not designed;
 - 2.2.5. not use the GST Platform / Documentation or any system services accessed through the GST Platform to disrupt, disable, or otherwise harm the operations, software, hardware, equipment, and/or systems of a business, institution, or other entity, including, without



- limitation, exposing the business, institution, or other entity to any computer virus, trojan horse, or other harmful, disruptive, or unauthorized component;
- 2.2.6. not embed the GST Platform including the GST Application in any third-party applications, unless otherwise authorized in writing in advance by IRIS;
- 2.2.7. not provide third parties with direct or indirect access (whether remote or otherwise) to the GST Platform or its capabilities unless permitted under this Agreement.
- 2.3. Company agrees and acknowledges that the use of and / or access to the GST Platform shall be governed by its Terms of Use mentioned in clause 3.5 to this Agreement and which forms an integral part thereof.
- 2.4. Company acknowledges, and agrees that GSTN shall have the sole right and discretion, without any liability of any nature, through all means (whether manual or automated) to accept / reject or deny any of its data from being transmitted to the GST System from the GSP Platform, including but not limited to, in case of security breach, data traffic beyond the limit prescribed by GSTN, suspected payload (having virus and/or malware), transfer of corrupt data, termination/suspension/expiry of its Agreement with IRIS or due to any other reasons in terms of the Agreement with IRIS, and in such cases Company acknowledges and agrees that IRIS shall not be liable in any manner whatsoever.
- 2.5. Company acknowledges, and agrees it shall follow and adhere with the guidelines relating to IRIS as a GSP, prepared, proposed and updated by GSTN, from time to time.

3. Scope of Services:

- 3.1. Compatibility / Access: The IRIS GST Application is a web based GST filing platform which can be accessed by Google Chrome, Mozilla Firefox and Safari browsers. The features and scope of application is defined in Annexure A.
- 3.2. Testing: IRIS shall run tests using dummy data on its QA environment by connecting to the GSTN sandbox to verify the functionality of the GST returns filing. Company, if required shall provide all assistance and co-operation required by IRIS for the testing.
- 3.3. Data Security, Retention and Audit:
- 3.3.1 Separate database collection is prepared for each company as a tenant in the platform so that the Company's data will be segregated from another which is sharing the platform.
- 3.3.2 Transactional data will be retained in the Mongo Database for a period of 18 months after which it gets archived for a period of another 18 months at no extra cost. Data can be stored by the ASP for an increased duration at an additional cost, mutually agreed in writing.
- 3.3.3 The audit logs of all connections made with GSTN will be saved by IRIS GSP for a period of 7 years as per its contractual obligation with GSTN.
- 3.3.4 Automated scripts will be executed for taking daily incremental back up and weekly full back up. Last 3 weeks copies of full back up will be maintained. Persistent deletion of data will be managed by AWS. In case of termination which would require client specific data purging, application will trigger scripts to delete tenant specific data.
- 3.3.5 IRIS personnel will have limited access to the production platform for the purpose of operations and management. Access to live system is only over VPN connected via MPLS from IRIS office to AWS.



3.3.6 All critical data creation/modification/deletion is recorded with timestamp and user information that is performing the respective action. System will maintain various logs such as system logs, error logs, audit logs and CloudWatch will be used as cloud monitoring tool. Access to audit logs is strictly controlled. Audit logs are maintained on a separate centralized location and the logs are encrypted.

3.4. Security Audit and Certifications:

3.4.1 As per GSTN guidelines, independent third party security audit following ISO 27001 controls by CERT IN certified security audit firm will be performed by IRIS on its GSP and ASP application.

3.4.2 VAPT test of IRIS GST platform will be conducted by independent third party firm at a minimum frequency of (12) months. A summary of the VAPT will be made available to the Company upon request.

3.5. Support: IRIS shall provide all technology related software support in respect of the GST Platform defined below.

3.5.1 IRIS shall provide support remotely through email support@irisgst.com and or telephone (1800224747). The timing during which such support shall be provided are as follows:

- a. On non-filing days, from 9:30 am to 6:30 pm IST, Monday to Friday except public holidays in India.
- b. On filing days (10th, 13th, 15th, 17th and 20th day of every month), from 9:30 am to 11:30 pm IST.

3.5.2 Service Levels: It is clarified that:

- a. Any communication with GSTN will be as per service level agreement between IRIS and GSTN. Currently there are no service levels defined by GSTN.
- b. IRIS offers an uptime SLA of 99.5% for the platform
- c. If a work around for any issue is provided within the resolution time, the severity of the said issue will be downgraded to 'Low'.

Severity	Definition	Example	SLA
Urgent (Severity 1)	Service is unavailable, indicating the user is unable to access the IRIS GST platform resulting in critical impact to business	User unable to log-in to the application	Response Time: 2 working hours Resolution time: 4 working hours
High (Severity 2)	Issue prevents user from performing certain critical time sensitive business functions	Users unable to create GSTR returns in the ASP application. User unable to perform e-sign activity. Users unable to data manually or through SFTP	Response Time: 4 hours Resolution Time: 8 working hours
Medium (Severity 3)	Issue prevents user from performing a portion of their duties	Reconciliation mismatches Users unable to download data from ASP for offline activities	Response Time: 8 hours Resolution Time: 2 working days
Low (Severity 4)	Non critical issue which doesn't impact the user from performing their duties	Alerts and Notifications incorrect Reports and Dashboards	Response Time: 2 working days Resolution Time: 1 working week



3.6. Hosting:

- 3.6.1 The GST Platform will be hosted in the Mumbai region of Amazon Web Services (AWS). It is, however, clarified that the Company shall not be an independent reserved instance on AWS.
- 3.6.2 At the request of the Company, IRIS can host the GST Platform on an independent reserved instance on AWS under IRIS account, which shall be additionally chargeable as indicated in the pricing.

4. Term of Services:

4.1. This Agreement and the license granted hereunder shall commence on 30th May 2018 and remain valid for two years thereof and will expire on occurrence of the following events:

- 4.1.1 at any time and without cause by either Party by giving ninety (90) days' advance written notice of termination to the other Party; or
- 4.1.2 upon mutual agreement of the Parties; or
- 4.1.3 at the election of Company, upon notice to IRIS of IRIS's breach of any term or condition of this Agreement, wherein IRIS shall have thirty (30) days from receipt of notice to cure any breach. In the event IRIS does not cure the breach within thirty (30) days of notice, in such event Company may elect to terminate this Agreement, at its sole discretion.
- 4.1.4 at the election of IRIS, upon notice to Company of Company's failure to make payments under this Agreement, wherein Company shall have ninety (90) days from receipt of the earliest outstanding invoice to make all outstanding payments, including any interest payable thereon on delayed payments if any at a rate of 12% p.a. In the event Company does not make all the outstanding payments, including any interest payable thereon within ninety (90) days of receipt of the earliest outstanding invoice, IRIS may elect to terminate this Agreement, at its sole discretion. Non election by the IRIS to terminate this Agreement or non-sending of the said notice by the IRIS in accordance with this Section shall not be construed as waiver of any right of the IRIS in this behalf.
- 4.1.5 at the election of either Party, if the other Party winds up its business, becomes insolvent or becomes incapable of acting under the present Agreement.

4.2. Upon termination of this Agreement for any reasons stated above, Company shall pay IRIS immediately and in no event later than 30 (thirty) days from the termination of this Agreement for the Services already rendered, including any interest payable on delayed payments if any at a rate of 12% p.a., and pre-approved expenses incurred by IRIS prior to the date of termination and any other Fees payable and outstanding under this Agreement.

4.3. Upon the termination / expiry of the subscription, a data dump shall be made available to Company, upon request, 30 days after termination / expiry of such subscription, up to 90 days after termination / expiry of such subscription. Thereafter, IRIS shall delete such data in the ASP application and shall not be responsible for such data.

5. Confidentiality and Proprietary Rights:

5.1. Each Party will hold the other Party's Confidential Information in confidence, will employ its commercially-reasonable best efforts to implement security precautions to safeguard such Confidential Information from theft or from access by unauthorized persons, and will not, directly or indirectly, for any reason, disclose or divulge any Confidential Information to any



person other than to the other Party, the other Party's employees, or the other Party's subcontractors to whom such disclosure has been approved in writing by the other Party. If a Party becomes aware of any unauthorized possession or use of the other Party's Confidential Information, the first Party will promptly notify the other Party, in writing, of the nature of such unauthorized possession or use. Neither Party will utilize nor cause nor permit to be utilized the other Party's Confidential Information, for its own benefit or for the benefit of any person or entity other than the other Party. Notwithstanding the foregoing, Confidential Information will not include any information that is: (i) in the public domain at the time of disclosure, or (ii) lawfully obtained by a third party, or (iii) disclosed by a Party to third parties without restrictions as to disclosure; or (iv) can prove (with written documentation) was known to it prior to the date of this Agreement.

- 5.2. In the event that a Party is required to disclose Confidential Information by reason of law or a judicial order, such Party shall provide prompt notice to the other Party of such receipt so that the other Party may seek a protective order or other appropriate remedy. In the event the other Party does not receive a protective order or other remedy, the first Party shall not furnish more than the portion of the Confidential Information that is minimally and legally required.

6. Responsibilities of Parties:

6.1. Responsibilities of IRIS.

- 6.1.1. IRIS shall diligently provide the Services in professional and timely manner.
- 6.1.2. IRIS shall ensure that in no event, during the provision of the Services, any act of IRIS or any of its employees, prejudice the business of the Company.
- 6.1.3. IRIS hereby agrees and undertakes to comply with all laws that may be applicable to it including the Information Technology Act, 2000, and Rules thereunder, so as to ensure that it is able to perform its obligations undertaken hereunder and that nothing contained in this Agreement is rendered impossible or illegal.
- 6.1.4. IRIS's performance of the Services under this Agreement does not and shall not violate any applicable law, rule, or regulation; any contracts with third parties; or any third-party rights in any patent, trademark, copyright, trade secret, or similar right as contemplated in law.

6.2. Responsibilities of Company:

- 6.2.1. Company will use the prescribed integration methodology for sending data from its source system to the GST Platform.
- 6.2.2. Company shall provide all assistance / cooperation that is required by IRIS in the performance of its Services under this Agreement.
- 6.2.3. The responsibility of data coming into the GST Application solely resides with the Company.
- 6.2.4. Company shall adhere to the dates, timelines and guidelines prescribed by GSTN.
- 6.2.5. Company shall be solely responsible for managing the access, authorization to personnel of Company and the roles allotted to them, including but not limited to those of the user and admin.

7. Indemnification:

- 7.1. IRIS will defend, indemnify and hold harmless Company, its officers, directors, employees and agents from any and all third party claims or cause of actions, expenses (including reasonable attorneys' fees), proceeding, fine, damages, suits, costs, settlements and penalties, losses or judgments of any kind whatsoever, arising out of or relating to any: (i) proprietary information



developed or supplied by IRIS that infringes on, violates or misappropriates any copyright, patent, trademark, trade secret or other proprietary right, or involves libel, slander, defamation, violation of personal rights of privacy, misappropriation of ideas or rights, literary piracy or plagiarism; (ii) breach of any of the covenants, representations and/or warranties set forth in this Agreement; (iii) breach of any of the terms of this Agreement by IRIS or its affiliates, agents, representatives, directors, employees, partners, sub-contractors, etc.; (iv) deviation or omission or negligence or misconduct or malpractice in providing Services to the Company; or (v) failure to comply with applicable laws related to providing license of software.

7.2. IRIS shall defend or settle any claim, demand, suit or proceeding brought against Company by a person or a third-party based on a claim that:

7.2.1. the possession of GST Platform or any element thereof furnished by IRIS or Services / deliverables provided by IRIS hereunder, or the authorized use of the GST Platform or any part thereof in accordance with this Agreement, infringes the Intellectual Property Rights of any third party, provided that:

- a. Company promptly notifies IRIS in writing, of such claim;
- b. IRIS is given sole control of the defense or settlement of the claim so long as there is no detriment or liability to Company;
- c. Company shall not enter into any settlement or compromise on any claim without the IRIS's prior written consent unless Company was made party to such claim by third party;
- d. Company providing such assistance, information and authority as IRIS may reasonably request; and
- e. Company complying with any court order or settlement made in connection with the claim (for example, relating to the future Use of the affected GST Platform).

7.2.2. IRIS shall pay all settlement amount, damages and costs that a court finally awards against Company. Notwithstanding any other provisions hereof, the foregoing indemnity will not apply with respect to any infringement based on Company's activities occurring subsequent to Company's receipt of notice of any claimed infringement unless IRIS has given Company written permission to continue to Use the allegedly infringing part of the GST Platform.

7.2.3. Notwithstanding the foregoing provisions of this Section, IRIS shall not have any liability to Company under this Section to the extent that any infringement or claim thereof is based upon:

- a. changes, modifications made to the GST Platform or the applicable deliverables by Company without the express permission of IRIS;
- b. compliance with designs, plans or specifications provided by Company;
- c. use of GST Platform in an application or environment for which it was not designed, not provided for in the Documentation or not contemplated under this Agreement.

7.3. Company agrees to indemnify and hold harmless IRIS and its officers, directors, employees, and agents, from and against any and all claims, demands, costs and liabilities (including all reasonable attorney's fees) of any kind whatsoever, arising out of any breach of this Agreement by Company.

8. Limitation and Disclaimer of Liability:

8.1. Limitation:



8.1.1. IN NO EVENT WILL EITHER PARTY BE LIABLE TO OTHER PARTY OR ANY THIRD PARTY FOR ANY LOST PROFITS, OR OTHER CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, COVER, EXEMPLARY, OR PUNITIVE DAMAGES ARISING FROM OR RELATING TO THIS AGREEMENT, EVEN IF A PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8.1.2. FURTHER IRIS WILL NOT BE LIABLE TO COMPANY OR ANY THIRD PARTY FOR LOSS OF DATA, DAMAGES SUCH AS, BUT NOT LIMITED TO, COMPENSATION OR DAMAGES FOR LOSS OF PRESENT OR PROSPECTIVE PROFITS OR REVENUES, LOSS OF ACTUAL OR ANTICIPATED COMMISSIONS, OR EXPENDITURES OR COMMITMENTS MADE IN CONNECTION WITH THE PERFORMANCE OF OBLIGATIONS UNDER THIS AGREEMENT OR THE USE OF, OR INABILITY TO USE, THE GST PLATFORM AND SUPPORT SERVICES OR OTHER SERVICES, EVEN IF IRIS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8.1.3. Neither Party's aggregate liability arising under or related to this Agreement hereto, whether from negligence, misrepresentation, breach of contract or otherwise, shall exceed the (i) for the first year of engagement, the fees paid by the Company to IRIS during the first year (ii) for any subsequent year, the fees paid by the Company to IRIS during the previous year.

8.2. Disclaimer:

8.2.1. IRIS shall not be liable for the inability of Company to perform GST filings on account of suspension of IRIS' services by GSTN; however, IRIS shall serve prior written notice of 30 days to the Company.

8.2.2. IRIS shall have no responsibility or liability in relation to failure of any activity, if such activity may have initiated by Company and that has failed or delayed on account of the process of authentication and acceptance of its data by GST System or otherwise, including but not limited to, failure or delay as a result of, network or connectivity failure, GST's System's failure, possible down time at GST System's end or any other technical or non-technical error due to issues at GST System.

9. Fees:

9.1. Subscription Fee:

9.1.1 The GST Services shall be made available under corporate subscription plan, charged on a monthly basis ("Subscription Fee"), which shall be non-refundable.

9.1.2 The Subscription Fee for Corporate plan shall be based on the GSTN ids and Invoice Count and shall be as follows:

No. of GSTIN ids	Invoice Count	Cost per month (INR)
8	2500	3,000/- + GST 18%

The Subscription Fee for Corporate plan stated in the table above shall be the Base Subscription Fee. Should the number of GSTIN ids and or the Invoice Count mentioned in the table above, increase, the Subscription Fee chargeable to the Company shall be increased based on the average invoice pricing unit of the Company

9.1.3 Separate Database fees (Optional) : NA



9.2. Onetime Fixed Fee:

9.1.4 The Onetime Fixed Fee shall include fees for the setup, Onboarding costs and training of 25,000/- plus GST.

9.3. Hosting Fee: The Hosting Fee for AWS independent reserved instance, if opted for by Company, shall be payable as per the terms and conditions of Amazon Internet Service Pvt. Ltd (AISPL). Such charges shall be payable as per the terms and conditions set out by AISPL, which shall be mutually agreed in writing.

10. Payment Terms and Conditions:

10.1. Onetime Fixed Fee: Upon the completion of the Onboarding, IRIS shall raise an invoice on Company for the Onetime Fixed Fee, which shall be payable within thirty (30) days of receipt of the invoice by Company.

10.2. Subscription Fees:

10.2.1 Subscription Fee shall be payable monthly in arrears. Subject to the other provisions, IRIS shall raise an Invoice for the Subscription Fee for every month by the 1st day of every subsequent month of the term of this Agreement and the same shall be due and payable by Company within 30 days of receipt of such invoice.

10.2.2 Annual separate database fees if opted for will be paid annually in advance. For the first year, this will be paid upon completion of Onboarding. IRIS shall raise an invoice on Company for the fees, which shall be payable within thirty (30) days of receipt of the invoice by Company.

10.2.3 There would be no additional charges applicable in case there are spikes in volume of invoices submitted on GSTN Platform by Carrier Race technologies Pvt. Ltd. in certain month in the range of 5 to 10%. However if the hike in volume repeats for more than two months during a year, it will charged at the rate of Rs. 50 paise per invoice.

10.3. IRIS shall raise invoice for the fee as referred above along with supporting documents for services rendered and details of actual services performed and period of performance. Company's responsible person shall verify and approve the invoice for payment through NEFT/cheque. Taxes shall be extra.

11. Invoicing Address:

11.1. IRIS shall send all invoices to the following address:

Carrier Race technologies pvt ltd

Address: Temple steps, 9th Floor, 184-187, Block No 1, Anna Salai, Little Mount, Chennai-600015, India

Attention: Anupam Mathur

12. Other Terms:

12.1. Dispute Resolution: This Agreement shall be interpreted in accordance with and governed by the laws of India excluding its rules on conflict of laws. Any dispute or difference whatsoever arising between the Parties out of or relating to the construction, meaning, scope, operation or effect of this Agreement or the validity or the breach thereof shall be exclusively settled by arbitration in India, which shall be governed by the Arbitration and Conciliation Act 1996 as amended from time to time. The arbitral tribunal shall comprise of sole arbitrator to be



appointed by the Parties. The language to be used in the arbitral proceedings shall be English. The place of arbitration shall be Gurgaon, India. The award rendered by the arbitrator shall be final and binding upon the Parties hereto and is enforceable in courts of Gurgaon only. Pending the selection of the arbitrator or pending the arbitrator's determination of the merits of any dispute, either Party may seek appropriate interim or provisional relief from any court of competent jurisdiction in India as necessary to protect the rights or property of such Party.

- 12.2. The relationship of the Parties under this Agreement is that of independent contractors. Nothing in this Agreement shall constitute or be deemed to constitute either IRIS as the legal representative or agent of the Company, nor shall IRIS has the right or authority to assume, create, or incur any liability or any obligation of any kind, expressed or implied, in the name or on behalf of the Company save and except to the extent provided elsewhere in this Agreement.
- 12.3. IRIS represents that it is not a denied party under any Indian, US or international sanctions regime. It shall notify the Company immediately if it breaches this representation. The Company has a right to suspend or terminate this Agreement in event of breach of this clause or if IRIS becomes a denied party under abovementioned sanctions regime.
- 12.4. Failure of either Party at any time to require performance by the other Party of any clause hereof shall not be deemed to be a continuing waiver of that clause, or a waiver of its rights under any other clause of this Agreement, regardless of whether such clause is of the same or a similar nature. If any clause of this Agreement is unenforceable or invalid, this Agreement shall be ineffective only to the extent of such clauses, and the enforceability or validity of the remaining clauses of this Agreement shall not be affected thereby. This Agreement shall not be transferred or assigned in whole or in part by operation of law or otherwise by IRIS without the prior written consent of the Company.
- 12.5. The Parties agree to conduct business in an ethical manner and in accordance with all applicable laws. No promise/offer/payment in cash or kind including no improper payments has or will be made to either Party or their respective officials/agents etc. or to any third party with respect to this Agreement. Breach of any of the above shall be sufficient ground for the non-defaulting Party to revoke or terminate this Agreement extra judicially. Safety is a core value at all operations of the Company and IRIS shall adhere to EH&S policy of the Company.
- 12.6. IRIS agrees to keep for a period of eight years, after the expiration or termination of this Agreement each release, complete and accurate records of all Services performed and all amounts invoiced and received under such release based on cost reimbursement or time and material. Company's authorized representative shall have the right upon reasonable notice to access IRIS's operating sites, personnel, and books and records (inspection and reproduction) to assess/ verify/ audit IRIS's compliance with the Agreement and accounting and business practices relating to the Services performed for the Company.
- 12.7. This Agreement (including the Annexures attached hereto and all documents and papers delivered pursuant hereto and any written amendments hereof executed by the Parties to this Agreement) constitutes the entire agreement, and supersedes all prior agreements and understandings, oral and written, among the Parties to this Agreement with respect to the subject matter hereof. The terms mentioned in this Agreement shall supersede any contradictory term mentioned in Annexure A attached hereto. This Agreement may be amended or modified only by written agreement executed by both of the Parties hereto.



12.8. Any notice or request required or permitted to be given under or in connection with this Agreement or the subject matter hereof of either of the Parties hereto shall be deemed to be sufficiently served for all purposes hereof if sent initially by facsimile, then also by registered first class mail postage prepaid, or registered air mail or by Air Courier addressed to the Party to be notified at the address shown at the beginning of this Agreement or such other address as may be furnished from time to time in writing to the notifying Party.

12.9. This Agreement shall be executed in two (2) identical counterparts, each of which when so executed and delivered shall be deemed an original and both counter parts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the dates as indicated below.

Carrier Race Technologies Private Limited

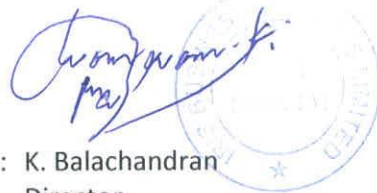
By:
Name:
Title:
Date:

Witnesses:

1.
Name:
Title:

Iris Business Services Limited

By:
Name: K. Balachandran
Title: Director
Date:



2.
Name:
Title:

Annexure A

Features and Specifications of the GST Platform

IRIS GST will be built out in a phased manner. There is a high dependency on GSTN for APIs and return formats etc. and given the market readiness for adoption, we anticipate a number of changes in the first few months after GST kicks in. Our first priority therefore, will be to build the submission platform so that your GST compliance is taken care of. Once done, we will continue to add insightful dashboards, enhanced collaboration features, smarter reconciliation and more to the platform. The various modules and their features of IRIS GST platform are described below:

User Management

IRIS GST application provides a collaborative and workflow oriented process for preparing, reviewing and submitting GST returns. On the IRIS GST platform, all registrations related to one organization can be grouped together. This helps the company to get an enterprise wide view as well as coordinate the activities centrally to meet the GST compliance needs. The user management module allows you to add/manage entities and users, and also assign roles and responsibilities to users such as Maker, Checker, Reviewer, Signatory and Admin.

Returns Preparation and Filing (All GSTR Returns)

IRIS GST will manage the 3 steps in the GST filing process:

1. Invoice Data Upload

IRIS GST offers options for entities to upload their invoice data:

- Direct browser-based upload where entities can upload bulk data in CSV and XLS formats
- Push through REST API calls
- Pull through data files located in a SFTP location at client end

2. Data Preparation

Once the data is in place and is reconciled, it will be transformed as per GST requirements. The invoice data will be aggregated and segregated into various sections. Business rules will be run at this stage to ensure consistency and validity of the data.

3. Data Submission

IRIS GST provides a workflow for the review process thereby allowing internal and external reviewers to check the document, provide comments for any particular invoice or a section of the return and assign or enable necessary actions for resolving the issues which have been commented on.

Post review, the data can be submitted via IRIS GST, after which GSTN will send the summary information for the taxpayer to esign. With this the return filing process is complete.

Reconciliation (GSTR 2)

IRIS GST will be performing reconciliation at multiple levels – at invoice level which is in line with the GSTN method as well as at line item granularity, going beyond what GSTN is checking. For reconciliation, the data from GSTN (form GSTR 2A) will be fetched along with information from the internal ledgers of the company such as the purchase register. The result from reconciliation will be grouped in easy-to-understand categories which should help the user take necessary actions. Some mismatches may require modifying the accounting system data, while for others follow up with counter parties may be needed. The taxpayer also has the option to keep the differences on hold for the current reporting cycle and take necessary steps subsequently. As per the government rule, any difference in the invoice needs to be communicated to the counter party and to enable this, IRIS GST would be extending its reconciliation logic to the line item level as well.



Dashboards and Reports: The IRIS GST application will make available a palette of interactive dashboards, providing insights and updates to users of the enterprise, across departments, SBUs and hierarchies. IRIS GST will provide the ability to view snapshots and trends of key parameters that the GSTN maintains, such as Tax Liability, Input Tax Credit, Cash Paid, other liabilities.

Alerts and Notifications: Appropriate and timely alerts and notifications will be an integral component of the IRIS GST application. In addition to the basic workflow around filing, notifications will be configured for events such as receipt of notices from government, mismatch in returns with respect to the counter party etc.

