**SOFTWARE/SERVICE LEVEL AGREEMENT**

**BETWEEN**

**AfrAsia Bank Limited**

**AND**

**M/s IRIS BUSINESS SERVICES LIMITED**

**Commencement Date: _____**

**Date of Expiry: _____**

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This "**Agreement**" is made at NAVI MUMBAI on this ____ day of October, 2021.

BETWEEN

**AfrAsia Bank Limited,** constituted under the _____ having its _____, hereinafter referred to as "**the Bank**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in title and assigns of the First Part:

AND

M/s IRIS Business Services Limited, Tower 2, 3rd Floor, IIP Vashi, Navi Mumbai , Maharashtra – 400703 Public Limited Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Tower 2, 3rd Floor, International Infotech Park, IIP Vashi, Navi Mumbai, Maharashtra – 400703 hereinafter referred to as "**Service Provider/ Vendor**", which expression shall mean to include its successors in title and permitted assigns of the Second Part:

WHEREAS

A. The Bank is carrying on business in India and desirous to avail services for XBRL software and preparation of regulatory returns in XBRL format.

B. Service Provider in the business of providing XBRL Software for the last 15 years, and has agreed to supply XBRL (Software) i.e., IRIS iDEAL Application and providing the Services of preparation of regulatory returns in XBRL format as mentioned in Purchase Order ("PO") No._____. dated _____…. issued by the The Bank, referred hereinafter as a "PO" and same shall be part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, undertakings and conditions set forth below, and for other valid consideration the acceptability and sufficiency of which are hereby acknowledged, the Parties hereby agree to the following terms and conditions hereinafter contained: -

## 1. DEFINITIONS & INTERPRETATION

### 1.1 Definition

Certain terms used in this Agreement are defined hereunder. Other terms used in this Agreement are defined where they are used and have the meanings there indicated. Unless otherwise specifically defined, those terms, acronyms and phrases in this Agreement that are utilized in the information technology services industry or other

pertinent business context shall be interpreted in accordance with their generally understood meaning in such industry or business context, unless the context otherwise requires/mentions, the following definitions shall apply:

1.1.1 "Code" shall mean computer programming code contained in the Software. If not otherwise specified, Code shall include both Object Code and Source Code which means programming languages, including all comments and procedural code, and all related development documents (e.g., flow charts, schematics, statements of principles of operations, end-user manuals, architecture standards, and any other specifications that are used to create or that comprise the Code). Code shall include Maintenance Modifications and Enhancements in the Software.

1.1.2 "Confidential Information" shall have the meaning set forth in Clause 15.

1.1.3 "Deficiencies" shall mean defects arising from non-conformity with the mutually agreed specifications and/or failure or non-conformity in the Scope of Services.

1.1.4 "Documentation" will describe in detail and in a completely self-contained manner how the user may access and use the XBRL Software, such that any reader of the Documentation can access, use and maintain all of the functionalities of the Software, without the need for any further instructions. 'Documentation' includes, user manuals, installation manuals, operation manuals, design documents, process documents, technical manuals, functional specification, software requirement specification, on-line tutorials/CBTs, system configuration documents, system/database administrative documents, debugging/diagnostics documents, test procedures, Review Records/ Test Bug Reports/ Root Cause Analysis Report, list of all Product components, list of all dependent/external modules and list of all documents relating to traceability of the Product as and when applicable etc.

1.1.5 "Intellectual Property Rights" shall mean, on a worldwide basis, any and all: (a) rights associated with works of authorship, including copyrights &moral rights; (b) Trade Marks; (c) trade secret rights; (d) patents, designs, algorithms and other industrial property rights; (e) other intellectual and industrial property rights of every kind and nature, however designated, whether arising by operation of law, contract, license or otherwise; and (f) registrations, initial applications, renewals, extensions, continuations, divisions or reissues thereof now or hereafter in force (including any rights in any of the foregoing).

1.1.6 "Open Source or Copy left license" shall mean a license of a computer program in which the source code is available to the general public for use and/or modification from its original design.

1.1.7 "Project Cost" means the price payable to Service Provider over the entire period of Agreement i.e. Rs…… (……. only) for the full and proper performance of its contractual obligations.

1.1.8 "Project Documents" shall mean all the plans, drawings and specifications used while bidding and all other documents necessary to complete all work.

1.1.9 "Purchase Order (PO)" shall mean PO NO. _____dated _____issued by the Bank time to time.

1.1.10 "Revision control procedure" shall mean the procedure for management of changes to documents, software programs, and other collections of information made during this engagement.

1.1.11 "Root Cause Analysis Report" shall mean a report addressing a problem or non-conformance, in order to get to the 'root cause' of the problem, which thereby assists in correcting or eliminating the cause, and prevent the problem from recurring.

1.1.12 'Services' shall mean and include the Services offered by Service Provider more particularly described in Clause 2 of this Agreement. 'Services' shall also include the implementation services, training services and maintenance Services and other obligation of Service Provider to be provided under this Agreement.

1.1.13 "Software" shall mean (a) the software product(s) described in this Agreement; (b) all maintenance, modifications and enhancements that are provided to the the Bank; (c) the Code contained in or otherwise related to each of the foregoing; and (d) the Documentation.

1.1.14 "Test Bug Reports" shall mean a report providing the details as to the efficiency of software in relation with reporting and resolution of any bug.

1.1.15 "Data Dictionary or Metadata Repository" shall mean a repository of information about data such as meaning, relationships to other data, origin/lineage, usage, business context and format including but not limited to data type, data length, data structure etc., further, it as a collection of columns and tables with metadata.

**1.2 Interpretations:**

1.2.1 Reference to a person includes any individual, firm, body corporate, association (whether incorporated or not) and authority or agency (whether government, semi government or local).

1.2.2 The singular includes the plural and vice versa.

1.2.3 Reference to any gender includes each other gender.

1.2.4 The provisions of the contents table, headings, clause numbers, italics, bold print and underlining is for ease of reference only and shall not affect the interpretation of this Agreement.

1.2.5 The Schedules, Annexures and Appendices to this Agreement shall form part of this Agreement.

1.2.6 A reference to any documents or agreements (and, where applicable, any of their respective provisions) means those documents or agreements as amended, supplemented or replaced from time to time provided they are amended, supplemented or replaced in the manner envisaged in the relevant documents or agreements.

1.2.7 A reference to any statute, regulation, rule or other legislative provision includes any amendment to the statutory modification or re-enactment or, legislative provisions substituted for, and any statutory instrument issued under that statute, regulation, rule or other legislative provision.

1.2.8 Any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement is to be in writing.

1.2.9 The terms not defined in this agreement shall be given the same meaning as given to them in the PO. If no such meaning is given technical words shall be understood in technical sense in accordance with the industrial practices.

**1.3 Commencement, Term & Change in Terms**

1.3.1 This Agreement shall commence from its date of execution mentioned above/ be deemed to have commenced from _____.

1.3.2 This Agreement shall be in force for a period of One year from Effective Date, unless terminated by the Bank by notice in writing in accordance with the termination clauses of this Agreement.

1.3.3 The Bank shall have the right at its discretion to renew this Agreement in writing, for a further term of One years on the mutually agreed terms & conditions.

1.3.4 Either Party can propose changes to the scope, nature or time schedule of services being performed under this Service Level Agreement. Such

changes can be made upon mutually accepted terms & conditions maintaining the spirit (Purpose) of this Service Level Agreement.

## 2. SCOPE OF WORK

The scope and nature of the work which Service Provider has to provide to the Bank (Services) is described in **Annexure-A.**

## 3. FEES /COMPENSATION

### 3.1 Professional fees

3.1.1 Service Provider shall be paid fees and charges in the manner detailed in hereunder, the same shall be subject to deduction of income tax thereon wherever required under the provisions of the Income Tax Act by the Bank. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Bank as per the laws and regulations for the time being in force. Nothing in the Agreement shall relieve Service Provider from his responsibility to pay any tax that may be levied in India on income and profits made by Service Provider in respect of this Agreement.

3.2 All duties and taxes excluding GST or any other tax imposed by the Government in lieu of same, if any, which may be levied, shall be borne by Service Provider and Bank shall not be liable for the same. All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by Service Provider. GST as applicable, or any other tax imposed by the Government in lieu of same shall be borne by the Bank on actual upon production of original receipt wherever required.

3.3 Service Provider shall provide a clear description quantifying the service element and goods element in the invoices generated by them.

### 3.4 Payments

3.4.1 The Bank will pay properly submitted valid invoices within reasonable period but not exceeding 30 (thirty) days after its receipt thereof. All payments shall be made in Indian Rupees.

3.4.2 Without prejudice to the above and notwithstanding any terms of this Agreement, should Bank fail to make the payment of an invoice within thirty (30) days from the date of receipt of GST compliant invoice, IRIS shall be entitled, with the advance written notice, to suspend the Services. Should Bank fail to make the payment within a further period of three months (03) months, Service Provider shall be entitled, to terminate this Agreement, without the need for a notice. In the event of delay in payment, within the period mentioned above, Service Provider shall be

entitled to charge interest at 1.5% per month and the Bank agrees to pay the interest on delay in payment.

3.4.3 All payments to IRIS shall be effected via an electronic transfer to Service Provider's bank account, details of which shall be included in each GST compliant invoice. Should Bank dispute in good faith all or any portion of the amount due or require any adjustment to the fees, the Bank may withhold payment of the disputed amount but shall notify Service Provider in writing of the nature and basis of the dispute and/or adjustment as soon as possible. If Bank' dispute is with regard to a portion of GST compliant invoice, the undisputed portion shall be paid as provided herein. Each Party shall use its commercially reasonable and good faith efforts to resolve the dispute prior to the payment due date

## 4. LIABILITIES/OBLIGATION

4.1 The Bank's Duties /Responsibility (if any)

(i) Processing and authorising invoices

(ii) Approval of Information

4.2 Service Provider Duties

(i) Service Delivery responsibilities

(a) To adhere to the service levels documented in this Agreement.

(b) Software solution provided and/or maintained by Service Provider shall be free from OWASP Top 10 vulnerabilities (latest) during the term of Agreement.

(c) Service provider shall ensure to filter all phishing / spamming / overflow attacks in order to ensure availability and integrity on continuous basis.

(d) Service Provider shall without any additional cost, rectify the vulnerabilities observed by the Bank during security review of Code. The Code shall be comprehensively reviewed periodically by the Bank or its authorized representative.

(e) Service Provider shall ensure that Service Provider's personnel and its sub-contractors (if allowed) will abide by all reasonable directives issued by the Bank including those set forth in the Bank's then-current standards, policies and procedures (to the extent applicable), all on-site rules of behaviour, work schedules, security procedures and other standards, policies and procedures as established by the Bank from time to time.

(f) Service Provider agrees and declares that it shall be the sole responsibility of Service Provider to comply with the provisions of all the

applicable laws, concerning or in relation to rendering of Services by Service Provider as envisaged under this Agreement.

(g) Service Provider shall be responsible to provide Data Dictionary in a format provided by the Bank During the term of this Agreement, such a format may be revised by the Bank as per the requirements. Service Provider shall capture all the fields in Data Dictionary format and keep the same always updated during the term of this Agreement.

(ii) Security Responsibility

(a) To maintain the confidentiality of the Bank 's resources and other intellectual property rights.

## 5. REPRESENTATIONS &WARRANTIES

5.1 Service Provider warrants that the technical quality and performance of the Services provided will be consistent with the mutually agreed standards. Warranty shall be for a period of ONE YEAR from the date of acceptance.

5.2 Any defect found will be evaluated mutually to establish the exact cause of the defect. Bank may have direct and separate agreement with Service Provider to provide technical support to the Bank for related deficiencies.

5.3 Service Provider warrants that at the time of delivery the Software or its component is free from malware, free from any obvious bugs, and free from any covert channels in the code (of the versions of the applications/software being delivered as well as any subsequent versions/modifications delivered).

5.4 Service Provider represents and warrants that its personnel shall be present at the Bank premises or any other place as the Bank may direct, only for the Services and follow all the instructions provided by the Bank; Act diligently, professionally and shall maintain the decorum and environment of the Bank; Comply with all occupational, health or safety policies of the Bank.

5.5 Service Provider warrants that it shall be solely liable and responsible for compliance of applicable Labour Laws in respect of its employee, agents, representatives and sub-contractors (if allowed) and in particular laws relating to terminal benefits such as pension, gratuity, provided fund, bonus or other benefits to which they may be entitled and the laws relating to contract labour, minimum wages, etc., and the Bank shall have no liability in this regard.

5.6 Each Party represents and warrants that it has all requisite power and authorization to enter into and perform this Agreement and that nothing contained herein or required in the performance hereof conflict or will conflict

with or give rise to a breach or default under, or permit any person or entity to terminate, any contract or instrument to which the party is bound.

5.7 Service Provider warrants that it has full right, title and interest in and to all software, copyrights, trade names, trademarks, service marks, logos symbols and other proprietary marks (collectively 'IPR') owned by it (including appropriate limited right of use of those owned by any of its vendors, affiliates or subcontractors) which it provides to the Bank, for use related to the Services to be provided under this Agreement.

5.8 Service Provider shall perform the Services and carry out its obligations under the Agreement with due diligence, efficiency and economy, in accordance with generally accepted techniques and practices used in the industry and with professional standards recognized by international professional bodies and shall observe sound management practices. It shall employ appropriate advanced technology and safe and effective equipment, machinery, material and methods.

5.9 Service Provider has the requisite technical and other competence, sufficient, suitable, qualified and experienced manpower/personnel and expertise in providing the Services to the Bank.

5.10 Service Provider shall duly intimate to the Bank immediately, the changes, if any in the constitution of Service Provider.

5.11 Service Provider warrants that to the best of its knowledge, as on the Effective Date of this Agreement, the Software does not violate or infringe any patent, copyright, trademarks, trade secrets or other Intellectual Property Rights of any third party.

5.12 Service Provider shall ensure that all persons, employees, workers and other individuals engaged by or sub-contracted (if allowed) by Service Provider in rendering the Services under this Agreement have undergone proper background check and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement. No person shall be engaged by Service Provider unless such person is found to be suitable in such verification and Service Provider shall retain the records of such verification and shall produce the same to the Bank as when requested.

5.13 During the Warranty Period if any software or any component thereof is supplied by Service Provider is inoperable or suffers degraded performance not due to causes external to the software, Service provider shall, at the Bank's request, promptly replace the software or specified component with new software of the same type and quality. Such replacement shall be accomplished without any adverse impact on the Bank's operations within agreed time frame.

## 5. INDEMNIFICATION AND LIMITATION OF LIABILITY

**5.1.** Service Provider will defend, indemnify and hold harmless Bank, its current officers, directors, employees and agents from any and all third party claims or actions, expenses (including reasonable attorneys' fees), damages, suits, costs, losses or judgments whatsoever, arising out of or relating to any Proprietary Information developed or supplied by Service Provider 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 and also.

**5.2.** Service Provider shall defend or settle any claim, demand, suit or proceeding brought against Bank by a person or a third-party based on a claim that:

i. the possession of application or any element thereof furnished by Service Provider or Services / deliverables provided by Service Provider hereunder, or the authorized use of the Application or any part thereof in accordance with this Agreement, infringes the Intellectual Property Rights of any third party, provided that:

ii. Bank notifies Service Provider in writing, of such claim;

iii. Service Provider is given sole control of the defense or settlement of the claim so long as there is no detriment or liability to Bank;

iv. Bank shall not enter into any settlement or compromise on any claim without the Service Provider's prior written consent;

v. Bank providing such assistance, information and authority as Service Provider may reasonably request; and

vi. Bank complying with any court order or settlement made in connection with the claim

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

5.4. Notwithstanding the foregoing provisions of this Section, Service Provider shall not have any liability to Bank under this Section to the extent that any infringement or claim thereof is based upon:

i. changes, modifications made to the Application or the applicable deliverables by Bank without the express permission of Service Provider;

ii. compliance with designs, plans or specifications provided by Bank;

iii. use of Application in an application or environment for which it was not designed, not provided for in the Documentation or not contemplated under this Agreement.

5.5. EITHER PARTY (INDEMNIFYING PARTY) AGREES TO INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY AND ITS OFFICERS, DIRECTORS, EMPLOYEES, AND AGENTS (INDEMNIFIED PARTY), 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 TERMS OF THIS AGREEMENT BY INDEMNIFYING PARTY.

5.6. Subject to Section 14 of this agreement the total cumulative liability of the Indemnifying Party arising from or relating to this Agreement will be limited to an amount equal to the aggregate amount payable by Bank /already paid by Bank as Assisted Services Fee pursuant to this Agreement.

## 6. TRANSITION REQUIREMENT

In the event of failure of Service Provider to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, the Bank may make alternate arrangement for getting the Services contracted with another vendor subject to No Objection Certificate Service Provider which shall not hold for any unreasonable cause. In such case, the Bank shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of the Agreement until a 'New Service Provider' completely takes over the work. During the transition phase, the existing Service Provider shall render all reasonable assistance to the new Service Provider within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of Services, provided where transition services are required by the Bank or New Service Provider beyond the term of this Agreement, reasons for which are not attributable to Service Provider, payment shall be made to Service Provider for such additional period on the same rates and payment terms as specified in this Agreement.

## 7. RELATIONSHIP BETWEEN THE PARTIES

7.1 It is specifically agreed that Service Provider shall act as independent service provider and shall not be deemed to be the Agent of the Bank except in respect of the transactions/services which give rise to Principal - Agent relationship by express agreement between the Parties.

7.2 Neither Service Provider nor its employees, agents, representatives, Sub-Contractors shall hold out or represent as agents of the Bank.

7.3 None of the employees, representatives or agents of Service Provider shall be entitled to claim any absorption or any other claim or benefit against the Bank.

7.4 This Agreement shall not be construed as joint venture. Each Party shall be responsible for all its obligations towards its respective employees. No employee of any of the two Parties shall claim to be employee of other Party.

7.5 All the obligations towards the employee(s) of a Party on account of personal accidents while working in the premises of the other Party shall remain with the respective employer and not on the Party in whose premises the accident occurred unless such accidents occurred due to gross negligent act of the Party in whose premises the accident occurred.

**8. SUB CONTRACTING**

As per the scope of this Agreement sub-contracting is permitted with prior intimation to Bank.

9. **INTELLECTUAL PROPERTY RIGHTS**

10.1. All Intellectual Property rights existing prior to the date of the Agreement will belong to the Party that owned such rights immediately prior to the date of the relevant the Agreement. Neither Party will gain by virtue of this Agreement and/or purchase order/work order/SOW any rights of ownership over any Intellectual Property rights owned by the other Party.

10.2. All right, title and interest and all Intellectual Property rights (IPR) in the materials and deliverables from the Services, Programs developed shall vest in the Service Provider unless stated otherwise in the Agreement.

10.3. In the event the Parties agree to allocate any IPR in any of the materials or deliverables from the Services, or any Programs, in a manner different from that set out in clause 11.2 above, the Parties shall co-operate with each other and do all such acts and execute all necessary documents for the purposes of establishing such allocation of IPR ownership

10.4. If the Services include third party software components, and if there are any restrictions imposed by third parties from whom individual software components are sourced to provide the Services, then the Parties hereby agree to comply with the same. The Parties shall inform each other immediately regarding any such third party restrictions, and shall work together in good faith and close cooperation to take any and all actions reasonably necessary (if any) in order to comply with such third party licensing terms and restrictions.

10.5. Each Party shall retain their respective rights, title and interest in their patents, copyrights, trademarks, proprietary marks and/or licensed software, service

marks, trade secrets and any other form of IPR. Both the Parties hereby represent and warrant that the Services under this Agreement will not violate any proprietary rights of any third party, including, without limitation, confidential relationships, patent, trade secrets, copyright rights and any other proprietary rights.

10.6. All information, data, reports, studies, object modules, executables, source code, flow charts, diagrams and other tangible or intangible material (collectively, "Materials") of any nature whatsoever produced by, for, or as a result of, any of the Services, and all copies of the foregoing, shall be the sole and exclusive property of the Bank and such Materials shall be deemed "works made for hire," of which the Bank shall be deemed the author. The Service Provider shall make use of the Materials only as expressly permitted under this Agreement. To the extent that any Materials are not deemed to be "works made for hire," the service Provider hereby irrevocably grants, assigns, transfers and sets over to the Bank all right, title and interest of any kind, nature or description in and to the Materials, including copyrights and any other intellectual property rights therein.

## 10. CONFIDENTIALITY

10.1 "Confidential Information" mean all information which is material to the business operations of either party or its affiliated companies, designated as being confidential or which, under the circumstances surrounding disclosure out to be treated as confidential, in any form including, but not limited to, proprietary information and trade secrets, whether or not protected under any patent, copy right or other intellectual property laws, in any oral, photographic or electronic form, whether contained on computer hard disks or floppy diskettes or otherwise without any limitation whatsoever. Without prejudice to the generality of the foregoing, the Confidential Information shall include all information about the party and its customers, costing and technical data, studies, consultants reports, financial information, computer models and programs, software Code, contracts, drawings, blue prints, specifications, operating techniques, processes, models, diagrams, data sheets, reports and other information with respect to any of the foregoing matters. All and every information received by the parties and marked confidential hereto shall be assumed to be confidential information unless otherwise proved. It is further agreed that the information relating to the either party and its customers is deemed confidential whether marked confidential or not.

10.2 All information relating to the infrastructure and Applications (including designs and processes) shall be deemed to be Confidential Information whether labeled as such or not. Either parties personnel/resources responsible for the project are expected to take care that their representatives, where necessary, have executed a Non-Disclosure Agreement to comply with the confidential obligations under this Agreement.

10.3 Each party agrees that it will not disclose any Confidential Information received from the other to any third parties under any circumstances without the prior written consent of the other party unless such disclosure of Confidential Information is required by law, legal process or any order of any government authority. Parties, agrees to abide by the laws especially applicable to confidentiality of information relating to customers of Other Party. In such event, the Party must notify the other Party that such disclosure has been made in accordance with law; legal process or order of a government authority.

10.4 Each party, including its personnel, shall use the Confidential Information only for the purposes of achieving objectives set out in this Agreement. Use of the Confidential Information for any other purpose shall constitute breach of trust of the same.

10.5 Each party may disclose the Confidential Information to its personnel solely for the purpose of undertaking work directly related to the Agreement. The extent of Confidential Information disclosed shall be strictly limited to what is necessary for those particular personnel to perform his/her duties in connection with the Agreement. Further each Party shall ensure that each personnel representing the respective party agree to be bound by obligations of confidentiality no less restrictive than the terms of this Agreement.

10.6 The non-disclosure obligations herein contained shall not be applicable only under the following circumstances:

(i) Where Confidential Information comes into the public domain during or after the date of this Agreement otherwise than by disclosure by receiving party in breach of the terms hereof.

(ii) Where any Confidential Information was disclosed after receiving the written consent of disclosing party.

(iii) Where receiving party is requested or required by law or by any Court or governmental agency or authority to disclose any of the Confidential Information, then receiving party will provide the other Party with prompt notice of such request or requirement prior to such disclosure.

(iv) Where any Confidential Information was received by the receiving party from a third party which does not have any obligations of confidentiality to the other Party.

(v) Where Confidential Information is independently developed by receiving party without any reference to or use of disclosing party's Confidential Information.

10.7 Receiving party undertakes to promptly notify disclosing party in writing any breach of obligation of the Agreement by its employees or representatives including confidentiality obligations. Receiving party acknowledges that monetary damages may not be the only and / or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing party shall be entitled, without waiving any other rights or remedies, to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.

10.8 The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of five (5) years thereafter provided Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.

## 11. TERMINATION

11.1 The Bank may, by written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part:

(i) If Service Provider fails to deliver any or all the obligations within the time period specified in the Agreement, or any extension thereof granted by the Bank;

(ii) If Service Provider fails to perform any other obligation(s) under the Agreement;

(iii) Violations of any terms and conditions;

(iv) On happening of any termination event mentioned herein above in this Agreement.

Prior to providing a written notice of termination to Other Party under clause 13.1 (i) to 13.1 (iii), Party shall provide Other Party with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, the Party shall have right to initiate action in accordance with above clause.

11.2 Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of indemnity; obligation of payment ;confidentiality obligation; Governing Law clause; Dispute resolution clause; and any right which a Party may have under the applicable Law.

**12. DISPUTE REDRESSAL MACHANISM & GOVERNING LAW**

12.1 All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or after the termination of this Agreement, abandonment or breach of this Agreement), shall be settled amicably.

12.2 If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any Party notifying the other regarding the disputes, either Party [the Bank or Service Provider] shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the Parties.

12.3 In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each Party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996.

12.4 Arbitration proceeding shall be held at **Mumbai**, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

12.5 This Agreement shall be governed by laws in force in India. Subject to the arbitration clause above, all disputes arising out of or in relation to this Agreement, shall be subject to the exclusive jurisdiction of the courts at **Mumbai** only.

12.6 In case of any change in applicable laws that has an effect on the terms of this Agreement, the Parties agree that the Agreement may be reviewed, and if deemed necessary by the Parties, make necessary amendments to the Agreement by mutual agreement in good faith, in case of disagreement obligations mentioned in this clause shall be observed.

## 13. WAIVER OF RIGHTS

Each Party agrees that any delay or omission on the part of the other Party to exercise any right, power or remedy under this Agreement will not automatically operate as a waiver of such right, power or remedy or any other right, power or remedy and no waiver will be effective unless it is in writing and signed by the waiving Party. Further the waiver or the single or partial exercise of any right, power or remedy by either Party hereunder on one occasion will not be construed as a bar to a waiver of any successive or other right, power or remedy on any other occasion.

## 14. LIMITATION OF LIABILITY

14.1 IN NO EVENT SERVICE PROVIDER WILL 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 SERVICE PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

14.2 SERVICE PROVIDER WILL NOT BE LIABLE TO COMPANY OR ANY THIRD PARTY FOR 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 AND SUPPORT SERVICES OR OTHER SERVICES, EVEN IF SERVICE PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

14.3 Service Provider's aggregate liability arising under or related to this Agreement hereto, whether from negligence, misrepresentation, breach of contract or otherwise, shall not exceed (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.

## 15. FORCE MAJEURE

15.1 Notwithstanding anything else contained in the Agreement, neither Party shall be liable for any delay in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.

15.2 For the purposes of this clause, 'Force Majeure' means and includes wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bundh, fires, floods, epidemic, pandemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of Service Provider and /or sub-contractor but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.

15.3 If Force Majeure situation arises, the non-performing Party shall promptly notify to the other Party in writing of such conditions and the cause(s) thereof. Unless otherwise agreed in writing, the non-performing Party shall continue to perform its obligations under the Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

15.4 If the Force Majeure situation continues beyond 30 (thirty) days, either Party shall have the right to terminate the Agreement by giving a notice to the other Party.Neither Party shall have any penal liability to the other in respect of the termination of this Agreement as a result of an event of Force Majeure. However, Service Provider shall be entitled to receive payments for all services actually rendered up to the date of the termination of this Agreement.

**16. NOTICES**

16.1 Any notice or any other communication required to be given under this Agreement shall be in writing and may be given by delivering the same by hand or sending the same by prepaid registered mail, postage prepaid, telegram or facsimile to the relevant address set forth below or such other address as each Party may notify in writing to the other Party from time to time. Any such notice given as aforesaid shall be deemed to be served or received at the time upon delivery (if delivered by hand) or upon actual receipt (if given by postage prepaid, telegram or facsimile).

16.2 A notice shall be effective when it is delivered or on the effective date of the notice, whichever is later.

16.3 The addresses for Communications to the Parties are as under.

(a) In the case of the **AfrAsia Bank Limited** _____.

(b) In case of Service Provider - **M/s IRIS Business Services Limited**, Tower 2, 3rd Floor, IIP Vashi, Navi Mumbai, Maharashtra – 400703

16.4 In case there is any change in the address of one Party, it shall be promptly communicated in writing to the other Party.

**17. GENERAL TERMS & CONDITIONS**

17.1 TRAINING: Service Provider shall train designated Bank officials on the configuration, operation/ functionalities, maintenance, support & administration for Software, application architecture and components, installation, troubleshooting processes of the proposed Services as mentioned in this Agreement.

17.2 SEVERABILITY: The invalidity or unenforceability of any provision of this Agreement shall not in any way effect, impair or render unenforceable this Agreement or any other provision contained herein, which shall remain in full force and effect.

17.3 MODIFICATION: This Agreement may not be modified or amended except in writing signed by duly authorized representatives of each Party with express mention thereto of this Agreement.

17.4 ENTIRE AGREEMENT: The following documents along with all addenda issued thereto shall be deemed to form and be read and construed as integral part of this Agreement and in case of any contradiction between or among them the priority in which a document would prevail over another would be as laid down below beginning from the highest priority to the lowest priority:

(i) This Agreement;

(ii) Annexure of Agreement;

(iii) Purchase Order No. ITAM PO NO._____ dated _____

17.5 PRIVITY: Neither this Agreement nor any provision hereof is intended to confer upon any person/s other than the Parties to this Agreement any rights or remedies hereunder.

17.6 DUE AUTHORISATION: Each of the undersigned hereby represents to the other that she/ he is authorized to enter into this Agreement and bind the respective parties to this Agreement.

17.7 COUNTERPART: This Agreement may be executed in duplicate and each copy is treated as original for all legal purposes.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

**_____** **Service Provider**

| | |
|---|---|
| **By:** | **By:** |
| **Name: _____** | **Name: Balachandran Krishnan** |
| **Designation: _____** | **Designation: Whole Time Director** |
| **Date: _____, _____, 2024** | **Date: _____, _____, 2024** |

WITNESS:

1. 1.

## ANNEXURE-A

**DELIVERABLES/SCOPE OF WORK**

**1.** Scope of the Deliverables (IRIS and **AfrAsia Bank Limited**)

- IRIS solution, iDEAL®, caters to XBRL reporting to BOM
- Tag the data against a set Taxonomy/ Schema as and when BOM releases the taxonomy/ Schema. Validate the data based on XBRL 2.1 specifications and other BOM defined business rules if any, and convert the data into an XBRL instance documents
- The iDEAL® solution will seamlessly integrate with the data marts and Central Data Repository (CDR) developed by the bank. It will extract the necessary data, process it, and then populate it into the IRIS system in a predefined format. This predefined format will ensure the data is structured correctly for XML generation, enabling smooth and efficient downstream data usage and reporting.
- Fully integrate the iDEAL® solution enabling straight through processing from input data source to XBRL reports
- The XBRL solution provided by IRIS would comply with the BOM mandated requirements of XBRL filing
- IRIS iDEAL® Solution would be web based
- IRIS will, as part of product maintenance fix all errors and additions / modifications to the software to cater to changes to the new taxonomies/ schemas released by BOM for existing or new returns and/or new reporting requirements during implementation period and as part of AMC afterwards
- IRIS will provide revised database table structures to support any changes in taxonomy/ schema leading to changes in taxonomy/ schema mapping
- IRIS will adhere to all client specific requirements on data-security compliance
- IRIS assumes that the data made available in predefined input source is checked and verified by Bank.
- Broadly Bank's scope will include the populating the reportable data in data marts and central repository (CDR) developed by the bank and IRIS services will include extraction of reportable data from bank sources and creation and validation of XBRL files.
- IRIS solution, iDEAL®, caters to XBRL reporting to BOM and will support only taxonomies/ Schema which are released by BOM. This XBRL Application will not support any other regulatory requirements/ taxonomies/ schemas
- IRIS Application excludes data cleansing, data computation and calculation
- Implementation services will include following activities for each report
    a. Defining the input data source (DB Table structure) for each report
    b. Adding new report in the Application
    c. Taxonomy Upload and Creation of the taxonomy Layout
    d. Mapping of Taxonomy elements with source reportable data elements
    e. Setting up the rendering view (human readable format) of the report
    f. Handling the taxonomy changes in that report

2. Assumptions:
    - IRIS solution, iDEAL®, caters to XBRL reporting to BOM and will support only taxonomies which are released by BOM. This XBRL Application will not support any other regulatory requirements/ taxonomies/ schemas

- For the Bank, IRIS scope includes extraction of reportable data from bank source system and generation of all the XBRL reports for BOM submission

1. Description of Deliverables:

IRIS iDEAL™ Solution Version 5.0 (along with taxonomy mapping module, XBRL processor , validator, renderer and encryption engine, Alerts/ Notifications, Schedulers, Direct Submission, User Management and Audit Trail) for up to 70 XBRL Returns.
- Support for the application, updates, patches to cater to the changes for the new BOM released taxonomies, application, returns and Help Desk support.

*2.* Specifications, Performance Standards, and Functional Requirements:

IRIS iDEAL™ Solution Version 5.0 and development of applicable regulatory (BOM) returns.

*2.1 Service Provider undertakes and warrants to provide technical support with resolution time frame as per the matrix given below:*

| Severity | Description | Response Time | Resolution time |
|---|---|---|---|
| *Critical* | Software | *4 hrs* | 8 hrs |
| *High/Major* | Software | *4 hrs* | 24 hrs |
| *Medium/* | Software | *8 hrs* | 48 hrs |
| *Low/Minor* | Software | *24 hrs* | 72 hrs |
| *Very Low/Cosmetic* | Software | *48 hrs* | 120 hrs |

3. Documentation:

User manuals and other documentation concerning the Software to be provided.

4. Place of Service

| | |
|---|---|
| 1. | Client Address_____ _____. |

5. Standard Services

Standard services to be delivered under this agreement are illustratively listed below:-

1. IRIS iDEAL Solution Version 5.0 (along with taxonomy mapping module, XBRL processor, validator, renderer and encryption engine, Direct Submission, User Management and Audit Trail)
2. Support for the application, updates, patches to cater to the changes for the new BOM released taxonomies, application, returns and Help Desk support.

6. Maintenance/ Upgrades

6.1 Service Provider shall maintain and upgrade the Software during the AMC period so that the Software shall, at all times during the AMC period, meet or exceed the specifications in the Project Documents and the performance requirements as set forth in this Agreement. Service provider shall, at no cost to the Bank, promptly correct any and all errors, Deficiencies and defects in the Software.

**6.2** Service Provider shall have the operational maintenance obligations such as telephone support, problem resolution, on-site services.

7. Correction of Deficiencies in Deliverables

7.1 If Service provider is unable to correct all Deficiencies preventing acceptance of a deliverable or meet the performance requirments, for which Service provider is responsible within the timelines as mentioned in this Agreemnet, the Bank may at its discretion:

a) Without prejudiced to the Bank's other rights under this Agreement, allow Service provider to continue its efforts to make corrections; or

b) Accept the deliverable with its Deficiencies and reach agreement with Service provider on an equitable reduction to Service provider's charges for developing such deliverable to reflect the uncorrected Deficiencies; or

c) Terminate this Agreement for cause in accordance with Clause TERMINATION and recover its damages as set forth in this Agreement.

8. Service Milestones[1]

| Milestones[2] related to in-scope services and/or components includes :- | | |
|---|---|---|
| Service Category | Milestone | Duration (in months/weeks/days/hours) |
| License Installation | | |
| Reports Configuration and Delivery | | |
| User Training | | |
| User Acceptance Testing | | |
| Reports Submission to BOM (Test | | |

[1] The Purpose of this clause is identify any assumption made for this agreement.

| | | |
|---|---|---|
| Portal) | | |

9. Risk Management

a. Service Provider shall identify and document the risk in delivering the Services. Service Provider shall identify the methodology to monitor and prevent the risk, and shall also document the steps taken to manage the impact of the risks.

## ANNEXURE-B

ESCALATION MATRICS

SPOC from IRIS Side:

Name:
Email ID:
Phone:

| **Service level Category** | **Response/ Resolution Time** | **Escalation Thresholds** | | |
|---|---|---|---|---|
| | | Escalation Level 1 (SPOC) | Escalation Level 2 | Escalation Level 3 |
| Production Support | 4 Hours | | | |
| Service Desk Support | 4 Hours | | | |

## ANNEXURE C

### IRIS Commercials

License Model

| Costing Head | Features | Pricing (INR) |
|---|---|---|
| License cost | IRIS iDEAL® Solution Version 5.0 (along with taxonomy mapping module, XBRL processor , validator, renderer, Schedulers, SFMS Report Submission, User Management and Audit Trail) | Rs. / One Time |
| AMC Charges per year (iDEAL® License) | Support for the application, updates, patches to cater to the changes for the new BOM released taxonomies, application, returns and Help Desk support. | Rs. / Year |
| Return Development/ Implementation cost for XX XBRL Reports | Report Implementation includes, designing CDR Structure, CDR elements mapping with taxonomy elements, Setting the Rendering View for the return, Testing of the Returns, for 48 XBRL Returns (Rs. XXXXX/ Report)<br>Support for the return, updates, patches to cater to the changes for the new BOM released taxonomies, application, returns and Help Desk support<br>Note: CDR Table structure will be provided by IRIS to Bank for all the returns to maintain the return specific reportable data and for XBRL report generation and data validation | Rs. / One Time |

**Terms:**

1. The scope of returns, to be confirmed by the Bank. Bank may opt the returns which are applicable to the them as per the BOM mandate. The 'Per Report Development' charges for the return have been mentioned in the proposal.
2. This engagement for IRIS iDEAL® Solution (Automatic XBRL Reporting Solution to BOM) shall be for a period of 3 years
3. IRIS and Bank shall sign the contract note and engagement agreement for 3 years for IRIS iDEAL® Automatic XBRL Reporting Solution to BOM. The iDEAL License (Version 5.0) validity will be for 3 years, IRIS is offering contractual license to Bank in this commercial model
4. The agreement will be terminated only in case of material deficiency in providing of services. In case of termination of the agreement by any party, IRIS shall uninstall the IRIS iDEAL® solution from all the servers of Bank site and Bank shall have no rights of what so ever nature in the IRIS iDEAL® solution.
5. IRIS application software (iDEAL®) will support BOM CIMS reporting in XBRL format
6. PO from Bank should include clear scope for the implementation of all XBRL returns
7. 100% of License cost will be payable by the Bank to IRIS after the iDEAL solution installation on the available/ given servers of the bank and release of the License Key for all the installations

8. Bank to raise the request to IRIS for the implementation of all the applicable returns in the first batch within a months from the PO date
9. 50% of Report development cost for the returns will be payable after the delivery of the returns requested by the Bank on the server and remaining 50% of return development cost will be payable after UAT signoff of the returns.
   Note: Please note Bank to check and release the delivery and UAT confirmation / Issues to IRIS within 15 days from the date of delivery else IRIS will consider it as a successful delivery and IRIS will raise the invoice
10. Implementation cost will support the implementation of reports for which BOM has released the taxonomy
11. It is assumed that the Bank to review the delivered application/ returns within 15 days from the date of delivery or else it will be considered as application or returns are successfully delivered after the 15 days of delivery and IRIS will raise the invoice for payment processing
12. License AMC will be applicable after 1 year from the PO Date
13. AMC will be paid yearly in advanced by Bank
14. AMC charges will include support for iDEAL® solution for 48 (XBRL + Non-XBRL) returns (BOM ADF Returns) applicable to the Bank.
15. Product Installation and Implementation will be handled from offshore i.e. from IRIS Mumbai office and during this pandemic situation from home of the project coordinator
16. Application Training will be provided through Live meeting/ WebEx
17. IRIS will require remote connection to troubleshoot any issue in the iDEAL® solution and Bank team will provide the same to IRIS support team
18. Taxes will be charged separately as applicable
19. Helpdesk support for application will be handled over Telephone/ WebEx/ Emails from 9:30 a.m. to 6:30 p.m., Monday to Friday excluding public holidays
20. All the time periods mentioned in the payment clauses in the proposal will be calculated from the date of successful deliverables from IRIS
21. Any dispute in relation to this engagement shall be subject to jurisdiction of courts in Mumbai only
22. The liability of IRIS in relation to this proposal/ providing of services shall in no case exceed the annual fees payable by Bank to IRIS
23. All the payment to be released by Bank within 30 days from the date of receipt of the Invoice