Annual Maintenance Contract Agreement

Between

IRIS Business Services Ltd

And

SBM Bank (Mauritius) Ltd

For

Support Services for

IRIS iDEAL Application for XBRL reporting to BoM

SERVICE LEVEL AGREEMENT (IRIS iDEAL Application AMC)

This Service Level Agreement (SLA) is made on 14th April 2016

This Service Level Agreement (SLA) lists the AMC service support managed by **IRIS Business Services Ltd**, a Private Limited Company duly incorporated under the Companies Act, 1956 having its registered address at **Tower 2, 3rd floor, International Infotech Park - Vashi, Navi Mumbai 400703, Maharashtra, India** and Business Office at**132, Tower 1, 3rd floor ,International Infotech park, Vashi, Navi Mumbai 400703, Maharashtra, India**(referred to as 'IRIS' or ' Vendor' henceforth) for IRIS iDEAL Application purchased by SBM Bank (Mauritius) Ltd, **having branch office** at 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius (referred to as 'Client' henceforth) from IRIS for the purpose of regulatory reporting to Bank of Mauritius (BoM) in XBRL format.

This agreement is for annual maintenance contract of IRIS iDEAL Application & shall remain in force from the last day of warranty i.e. 3 months after the product installation for a period of one year unless terminated earlier or in accordance with the provisions of this agreement.

Notwithstanding what is stated hereinabove, this Agreement shall, unless terminated earlier in accordance with the terms hereof, continue to be operative in full force and effect, even after the initial period of 12 months from the Effective Date, on a month to month basis until renewed in writing by mutual consent of the Parties, or terminated on written notice being given by either Party. During such continuation of the Agreement the terms and conditions as set out herein shall be validly subsisting and remain binding on both parties.

Following are the scope of services covering this Agreement.

BoM has announced adoption of XBRL for reporting of various regulatory returns for all Banks in Mauritius under its domain. BoM has created the taxonomies and has advised the regulatory reporting in XBRL format.

IRIS XBRL Suite for Client comprises of IRIS's proprietary application namely IRIS iDEAL Application which is purchased by Client on <date> & will be under warranty for 3 months from the date of installation i.e. <date of installation>.

The General terms and Conditions as stipulated under Appendix 1 which forms integral part of this Agreement.

IRIS iDEAL Application

IRIS iDEAL application acts as a bridge between the Client's internal data systems and BoM's regulatory reporting requirements. This internal data will be provided to IRIS in pre-defined Excel® formats. IRIS will provide the sample Input Excel® formats to Client. This application will help Client to generate XBRL instance document directly from this input Excel® file for submission to BoM.

Some of the key features of IRIS iDEAL application are:

- It can consume data directly from the pre-defined format (Excel® in this case)
- It ensures the correct Taxonomy Mapping &smooth conversion of input file in XBRL instance document with single click
- It includes all Business Rules validations & XBRL validations defined by BoM
- It will take care of any taxonomy changes in all returns in future which deployed as per the commercials

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Implementation:
Implementation of the IRIS iDEAL Application at Client site will be carried out by IRIS on <date of installation>
Below is the list of pre-requisite to host this application at client site:

- System requirement for the installation are:

Hardware

- Processor: Intel(R) Xeon(R) CPU E5-2620 0 @ 2.00GHz, 2000 Mhz, (2 Processor) (Server Side)
- RAM: Minimum 16 GB (Server Side)
- HARD DISK: Minimum 100 GB Space (Server Side)

Software

- Operating System: Windows Server 2003/ 2008/ R2 (Server Side)
- Windows Bit Version: 32/ 64 (Server Side)
- Web Server: Internet Information Services 7 or above (Server Side)
- .NET Framework 3.5 SP1 (Server Side)
- Access Database Engine (Server Side)
- Client Web Browser: Internet Explorer 9.0 or above/ Google Chrome v27.0 or above (Server Side & Client Machine)
- Microsoft Office Excel® 2007 or above (Server Side & Client Machine)

Product Commissioning:

- The IRIS iDEAL Application will be commissioned at Client site and the first set of valid return will be generated by the IRIS team
- Product training will also be part of the above
- User manual will be handed over to the Client as part of this step

Product Support

In the event of failure of the IRIS iDEAL Application in delivering XBRL report, owing to either product failure or technical issues in the server wherein product is installed, support will be provided as detailed:

Offsite Support

- Help Desk
  - As part of offsite support, Level 1 support will be provided via IRIS Help desk. Offsite support may require Client to enable remote access to the server wherein the Application is installed. IRIS shall use the remote access provided by the Client solely, exclusively and restrictively to provide the Maintenance Services. *Details as per Annexure I*
- Conversion Services
  - In the event of a technical fault leading to non availability of XBRL instance closer to the submission date to BoM, conversion services will be offered to help Client meet the submission target date. Necessary arrangements need to be in place to enable the data sharing with IRIS for the purpose of conversion/bug solving. The XBRL instance will be created at IRIS office and sent to the Client via email.

Onsite Support

- This support mode would be enabled in the event of the issue not being resolved via offsite support i.e. help desk issues resolution via phone or email or the remote access support. Until such time that the issue is pending, support will be provided in the form of conversion services.



Bug Fixes

- IRIS shall rectify any system related bugs reported by the Client. The bug report will be recorded by the helpdesk. The bug will be simulated in the IRIS test environment and once accepted as a deviation from the standard operating procedure, every effort will be taken to solve the issue or provide a work around to resolve the same. The bug report will be closed only after acceptance from the Client.
- IRIS shall have no obligation to support the product, if the software codes have been modified, or if the product is used for any other purpose other than for its intended use.

Product Updates

All product updates (limited to reporting to BoM in XBRL format) including new version release, bug patches, new features will be provided to Client as part of the Annual Maintenance Charges. Client agrees that by using an upgrade or update version, Client voluntarily terminates Client's right to use any previous versions of the software

System Crash

In the event of a system crash and the Application is required to be reinstalled, IRIS will provide offsite support in guiding the Client through the installation process. Alternately, the same can be executed via remote access wherein IRIS technical resource will remotely handle the installation process.

Loss of XBRL Data

IRIS shall not be responsible for XBRL data lost. Client shall be responsible for backing up the data periodically as per the IT policies within the Client's organization.

Exclusions

- Input for application will be in pre-defined format i.e. in Excel® format. IRIS will only take pre-defined Excel® file as an input & will not support the creation of Excel® file
- Any change from the current input format, will require the application to be customized to accept the new format & will be charged based on the customization rates agreed with Client
- For any other type of product customization, separate charges will be applicable. These rates will be discussed & only after prior approval from client will any development work be initiated
- Any change request/customization will be taken only if it is in scheme of IRIS's product road-map
- AMC will support for the returns which are already deployed at client end & also for the returns will be implemented during this contract as per the agreed commercials

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Annexure I

1.1 ESCALATION MATRIX - IRIS Business Services Limited

Level 1: Jitendra Kumar	jitendra.kumar@irisindia.net	+91 022 67231036
Level 1: Sandeep Dwivedi	sandeep.dwivedi@irisindia.net	+91 022 67231068
Level 2: Hemant Karale	hemant.karale@irisbusiness.com	+91 022 67231026
Level 3: Gautam Mahanti	gautam.mahanti@irisbusiness.com	+91 022 67300909

Working days/hours: 9:00am to 5:00pm Mauritius Standard time, Monday through Friday, excluding holidays observed by IRIS

Priority	Criteria	Resolution Time
Urgent	Unable to meet submission deadline	2 working days/ Conversion Services*
High	Affects submission & is reported by 5 or more Clients	5 working days/ Conversion Services*
Medium	Affects submission & is reported by fewer than 5 Clients	7 working days/ Conversion Services*
Low	No effect on submission.	15 working days or greater

Annexure 2

Commercials:

Costing Head	Application Features	Pricing
AMC Charges per year*	18% of License cost -Support for IRIS iDEAL Application -"A web based XBRL Generation Application for BoM Reporting"	USD 7,200 per year

Terms of Payment:

1. AMC will be applicable after the Warranty Period i.e. 3 months from the date of product installation

2. AMC charges will include support for all BoM returns already implemented (as part of initial implementation) & also will cover all new BoM returns for which taxonomy will be released by BoM

3. *Service taxes will be charged separately as applicable.

4. Payment will be released within 15 working days post receipt of physical bill.

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Notes:

- *To meet the filing deadline in case of any issue which require product rectification & will take time to resolve ranging from one or more working days, the data file can be sent to IRIS & the same will be converted at IRIS & dispatched back for submission.
- All issues reported via email will receive a confirmation mail within 3 working hrs.
- All 'Urgent'. 'High' & 'Medium' priority issues will be resolved as per the resolution time column mentioned in above table, however owing to the criticality; free conversion will be offered to meet the submission deadlines.
  -This will require the client to send the validated data (via mail) to IRIS in pre-defined Excel® format & IRIS would take 12 working hrs to send the converted XBRL instance document

Appendix 1

The **IRIS Business Services Limited** is referred here as "Vendor" and SBM Bank (Mauritius) Ltd is referred as the "CLIENT" for all intent and purposes of this Appendix1.

1. Declaration

The Vendor has declared that the IRIS Business Services Limited is a solution provider for Banks for meeting the requirement of submission of regulatory returns to BoM in XBRL format in accordance with regulatory mandate

2. Confidentiality

i. The Vendor shall not disclose any information which infringes the confidentiality of CLIENT, including information gained through the transactions under this contract and the results of implementation of related operations, to any third party without the prior written consent of CLIENT;

ii. During the period of validity of this contract and even after its expiration, CLIENT and the Vendor shall not disclose, confidential information that has been gained through the implementation of this contract;

iii. "Confidential information" includes information on CLIENT or CLIENT customers or any other information which the Vendor has obtained from CLIENT from time to time; the following information do not fall under this category;

a) Information that has already been made public at the time of disclosure;

b) Information that has been made public by any third party without any responsibility on the part of the Vendor;

c) Information that was already in the public domain at the time of disclosure;

d) Information that the Vendor has duly obtained, without any responsibility for protection of confidentiality, from a third party who possesses legitimate right;

iv. The Vendor shall ensure that the data and documents obtained from CLIENT shall be preserved in accordance with the applicable laws of India and shall have effective mechanism to control any leakage of confidential information;

v. The Vendor shall not use confidential information for any purposes other than for implementation of this contract without the written permission of CLIENT;

vi. If the Vendor discloses or leaks confidential information to a third party, or violates the clauses stipulated herein, CLIENT may claim compensation for damages from the Vendor, and may take any other action that it deems necessary and appropriate;

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3. Sub-Contracts

i. The Vendor shall not make any sub-contracts of business operations consigned by the contracts, and shall not approve sub-contracts without a prior written approval of CLIENT. After CLIENT's prior approval is obtained, when making sub-contracts with a third party for a portion of business operations entrusted by contracts, or approving sub-contracts with a third party, The vendor shall impose the same obligations concerning performance of such sub-contracts as those of the Vendor prescribed in this contract, on the relative sub-contractor at the responsibility of the Vendor and shall be responsible for incidents, etc. of the sub-contractors;

ii. The "sub-contracts" designated in this clause not only indicate operations of sub-contracts (first sub-contract) directly made by the Vendor , but also include all consignment activities occurring after sub-contracts (second sub-contract) where the relative sub-contractor shall make further operational consignment with a third party, and the sub-contractor shall include all of such third parties;

iii. If the Vendor needs to outsource "sub-contractor" with prior permission of CLIENT, the Vendor has responsibility for reporting the reason;

4. Intellectual Property Rights

i. Product is developed by the vendor & all the product related IP (Intellectual Property) rests solely with vendor

5. Conditions for Cancellation/alteration of contracts

i. CLIENT reserves its right to propose alteration / cancellation of the original contract **by giving 30 days notice** when CLIENT consider it is necessary to do so in order to ensure sound and appropriate operation of CLIENT's business, and to protect CLIENT's customers;

ii. However in the event of any alteration in any terms and conditions of the agreement proposed by CLIENT is not agreeable by the Vendor, the contract can be terminated by either side by providing a notice in writing to the other party **2 Months** before the intended date of the termination of the agreement;

iii. In the event of early termination of the contract by either side, the vendor shall be required to refund all such money(ies)/advance money(ies) received by the Vendor from CLIENT for the entire remaining period of the contract.

iv. Notwithstanding anything contained in this clause, CLIENT may immediately cancel all or part of this contract without any prior notification on the event;

a) the Vendor violates any of the clauses stipulated herein;

b) Any fraud, misrepresentation or gross negligence on the part of the Vendor;

6. Vendor's Personnel

i. The Vendor shall provide a list of the personnel incharge and officials responsible for the service in case such persons may be required to enter CLIENT's offices or places designated by CLIENT;

ii. In addition to responsibility as the employer, concerning appointment, direction, and supervision of personnel in charge of operations, the Vendor shall assume full responsibilities stipulated by laws and regulations;

iii. The Vendor shall take all responsibility concerning the identity of personnel in charge of operations and maintenance of ethics and discipline within CLIENT's offices;

iv. The Vendor agrees that in case its personnel have access to A, B or C category information as per CLIENT Policy while working on CLIENT's premises, they will adhere to CLIENT's Information Security Procedure and Policy;

v. The Vendor shall ensure that the contingency plan is in place to minimize any risk arising out of the work under this Agreement;

7. Indemnity

The Vendor shall indemnify the Bank against the following damages, costs and expenses which the Bank may sustain upto the maximum of contract value i.e. USD 9,000 for the below mentioned situations

(1) damages, costs and expenses incurred by the bank due to the breach of this Agreement by the Vendor;

(2) costs and expenses incurred by the bank in relation to the execution of this Agreement (including stamp duties);

(3) costs and expenses incurred in relation to the exercise and enforcement of the rights under this Agreement (including legal fees); and

8. Exclusion of Liability

CLIENT shall not be liable to the Vendor for the following damages:

(1) damages caused by natural disaster, incident, disturbance, war, restriction by applicable laws and regulations, measures imposed by a government, courts or other public organizations or other unavoidable occurrences;

(2) damages caused by the Bank's compliance with applicable laws, regulations, customs and practices or its internal rules;

(3) damages caused by force majeure or for reasons other than willful misconduct or gross negligence of the Bank.

9. Integrity Clause

The Vendor warrants that the software/application has been thoroughly checked and is free of malware and any obvious bugs or viruses. Further it will be ensured that any subsequent modifications, upgradation made in the software will be adequately checked for bugs, malware or viruses before being provided to CLIENT. Any damages, costs, expenses direct, indirect or consequential losses arising from or attributable to

any bugs, malware or viruses in the software/application will be indemnified by the Vendor as per the Indemnity Clause.

10. Trouble Shooting

i. If the Vendor becomes aware of any fact that may interfere with the protection of confidentiality, it shall immediately report it to CLIENT without disputing where responsibility lies, and shall submit a detailed report and advise suitable countermeasures to be considered by CLIENT and shall take such emergency measures as may be required to protect the confidentiality;

ii. When an incident occurs, the Vendor shall cooperate with CLIENT in determining causes and to eliminate it, and also to take preventive measures against recurrences;

iii. If the Vendor causes any accident, the Vendor has responsibility for prompt measures necessary for recovery;

11. Defects

i. If a concealed defect is detected within one year after receiving an inspection, CLIENT may request the Vendor to correct it. In this case, Vendor shall correct the defect immediately at its own expense. The deadline for such correction shall be determined by CLIENT after consultations with the Vendor.

12. Periodic Reporting

The Vendor agrees to provide reports on the progress of the service as may be required by CLIENT from time to time and shall allow inspection of the same.

13. Access

CLIENT shall have right to investigate the vendors staff and operation if necessary and The Vendor agrees to provide access to any data or other information in connection with the services being rendered under this Agreement as and when requested by CLIENT, CLIENT's regulators or other statutory authorities

14. Treatment of Data Software

i. When copying or reproduction of confidential information is necessary, the Vendor is to submit a prior written request to CLIENT, including reasons for such necessity;

ii. The Vendor shall immediately issue receipts for all materials, data, plans, documents, and other items, and present them to CLIENT;

iii. The Vendor shall separate the site for dealing, use, and safe-keeping of confidential information from other sites, shall establish a site in an area which can be kept lock at all times, and shall appoint a manager to control and take custody of confidential information, informing CLIENT of the name of the manager;

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15. Disclosure of Vendor's management information

The Vendor is to submit their management information such as financial settlement as maybe requested by CLIENT's from time to time.

16. Prohibition on the use of information systems for purposes other than those contracted

The Vendor shall not use CLIENT information systems for implementation of operations other than those contracted without the prior approval of CLIENT.

17. Customer Complaints

If and when complaints from customers about contracted operation are recognized, CLIENT and the Vendor shall cooperate on appropriate and prompt management of such complaints.

18. Governing Law and Jurisdiction

This contract shall be governed by laws of India and all disputes arising out of this contract shall be tried within the territorial jurisdiction of Mumbai.

19. Destroy/Return of Confidential Information, etc.

Upon termination or receipt of request in writing from the CLIENT, the Vendor shall within 7 days from the date of such request, return to CLIENT or destroy and certify to such destruction of any and all Confidential Information, including all copies and reproductions containing and / or embodying any portion of the Confidential Information in any form supplied by or on behalf of or relating to CLIENT

20. Miscellaneous

i. Notwithstanding anything contained in this Contract, the terms of this Appendix 1 shall have precedence to provide correct meaning in case of any inconsistency in the contract and shall prevail for all intent and purposes.

ii. The Vendor is an independent contractor and this agreement is executed on a principal to principal basis.

iii. The Vendor shall, on its own responsibility, comply with all applicable laws and regulations and shall take all necessary actions to procure necessary registrations and approvals or otherwise.

iv. Unless otherwise provided herein, this Agreement may be amended solely by a written Agreement executed by the authorized representative of each party.

v. In the event that any provision of this agreement is held by a court of competent jurisdiction to be legally ineffective or unenforceable, such

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provision shall, to the extent possible, be deemed rewritten to reflect the original intent of the parties, and the validity of the remaining provisions shall not be affected.

All the capitalized terms not otherwise defined shall have the same meaning ascribed to them.

For SBM Bank (Mauritius) Ltd			
Name:	Chandradev Appadoo	**Name:**	Raj Dussoye
Designation:	Divisional Leader - Finance Division	**Designation:**	CEO
Date:	12/8/17	**Date:**	14-8-17
Signature:		**Signature:**	

SBM BANK (MAURITIUS) LTD Port-Louis Mauritius

Yamin Khan
CFO

For IRIS Business Services Limited	
Name:	K Balachandran
Designation:	Director
Witnesses	
1.	
2.	

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