

[On a stamp paper of appropriate value]

SERVICE AGREEMENT

This Service Agreement (hereinafter referred to as “**Agreement**”) is made at Mumbai on this day of 2025,

BETWEEN

SBI Life Insurance Company Ltd., a company incorporated under the Companies Act, 1956 having its registered office at “Natraj”, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai- 400069 (hereinafter referred to as the “**Company**” which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and assigns) of the **One Part**;

AND

....., a company incorporated under the Companies Act, 1956¹ having its registered office at (hereinafter referred to as the “**Service Provider**” which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **Other Part**.

OR

....., a partnership firm registered under the Indian Partnership Act, 1932, having PAN..... and its office at (hereinafter referred to as the “**Service Provider**” which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its partners and their respective heirs, executors, administrators and permitted assigns of the last surviving partner) of the **Other Part**.

OR

....., a limited liability partnership, registered under the Limited Liability Partnership Act, 2008, bearing LLPIN No....., having PAN and its registered office at

(hereinafter referred to as the “**Service Provider**” which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **Other Part**.

OR

..... a Co-operative Society, registered under the Co-operative Societies Act, 1912 and having its office at (hereinafter referred to as the “**Service Provider**” which expression shall, unless it be

repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the **Other Part**.

The Company and the Service Provider are collectively referred to as the “**Parties**” and singly referred to as a “**Party**”.

WHEREAS

- A. The Company, which is duly registered with the IRDAI under the Act and carries on the business of life insurance in India, intends to avail the Services more specifically mentioned in **Schedule 2** of this Agreement;
- B. The Service Provider has represented and warranted to the Company that it has the necessary expertise, infrastructure and resources to provide the Services and has requested the Company to appoint it as a Service Provider of the Company; and
- C. The Company relying upon the representations and warranties of the Service Provider, is desirous of appointing the Service Provider, on a non-exclusive basis, subject to and in accordance with terms of this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS

In this Agreement, the following terms shall, unless repugnant to the context, have the following meanings:

- (a) “**Act**” shall mean the Insurance Act, 1938, as amended from time to time.
- (b) “**Affiliate**” of an entity shall mean an entity or individual that controls, is controlled by, or is under common control with, the first entity, and “control” means the ability to direct the policies or operations of an entity, whether by contract, ownership of equity interests, or otherwise and includes group companies of an entity.
- (c) “**Applicable Laws**” shall mean all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including without limitation the

¹ **Note to Draft:** Please modify, based on the nature of the entity.

IRDAI or a person acting under the authority of any court of competent authority or of any competent Governmental Authority, whether in effect on the date of this Agreement or thereafter.

- (d) **“Business Day”** shall mean any day other than a Sunday or a day which is not a public holiday in India or any other day which the IRDAI or another Governmental Authority declares as a business day for the insurance sector or a day on which the IRDAI permits the NAV to be declared, and shall always include the last day of each quarter (i.e. March 31st, June 30th, September 30th and December 31st of each year).
- (e) **“Charges”** means any costs, expenses or other charges incurred by the Service Provider in providing Services to the Company that are either specified in **Schedule 1** or are agreed between the Parties in writing, from time to time.
- (f) **“Confidential Information”** means and includes:
 - i. the database of prospects, customers and employees of the Company including but not limited to such persons’ address, telephone number and other contact information, image, gender, age, social security number, account or other identifying numbers or attributes, and financial, health and insurance information, any claim information and other information about an individual, including the fact that the individual is or was a customer or applicant of the Company and any detail, particular or information pertaining thereto received by the Service Provider during the course of provision of the Services or before entering into this Agreement;
 - ii. any and all information relating to the business of the Company, associates, Affiliates and strategies, methods, books, records and documents, technical information concerning the Company’s products, equipment, services and processes, procurement procedures, pricing techniques, which is obtained or received directly or indirectly, whether orally or in writing by the Service Provider during the course of provision of the Services; and
 - iii. any and all software, data, tables, analysis, statistics, compilations, studies, projections, reports/ documents and records relating to the business of the Company, provided to the Service Provider by the Company or obtained by the Service Provider or any material that may be developed or generated from any confidential data, information or matters provided to the Service Provider by the Company or otherwise obtained by the Service Provider from any source other than the Company.

Provided that Confidential Information shall not include any information that a) is or becomes publicly available

without breach of this Agreement; b) becomes lawfully available to the Service Provider from a third party free from any confidentiality restrictions; or c) is required to be disclosed under any relevant law, regulation or order of court.

- (g) **“Data Protection Laws”** means the laws and regulations relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual including (without limitation) the Information Technology Act, 2000 (as amended from time to time), the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, the (Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 read with the “Directions under sub-section (6) of section 70B of the Information Technology Act, 2000” and any other Applicable Law(s) or rules, regulations, guidelines, circulars or directions issued by the IRDAI or any other Government Authority, whether in effect on the date of this Agreement or thereafter, including without limitation the Digital Personal Data Protection Act, 2023 and any rules notified thereunder.
- (h) **“Deliverables”** shall mean an item or items of work to be delivered by the Service Provider as part of the Services and includes all associated Materials.
- (i) **“Fees”** means the fee payable by the Company to the Service Provider for providing Services under this Agreement as specified in Clause 6 and **Schedule 1**.
- (j) **“Force Majeure Event”** shall mean occurrence of fire, flood, earthquake, explosion, act of war, terrorism, riot, civil disorder, rebellion, other such acts of God which are beyond the reasonable control of a Party and which could not have been prevented by reasonable precautions and could not reasonably be circumvented by a Party through use of alternate sources, work-around or other means (including provision of disaster recovery services by the Service Provider) as set forth in this Agreement.
- (k) **“Governmental Authority”** means any national, provincial, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, department, board, commission or instrumentality of India or any political subdivision thereof or any other applicable jurisdiction, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange in India or any other country having jurisdiction over the Parties.
- (l) **“Intellectual Property Rights”** shall mean all intellectual property rights and includes copyrights (including rights in computer software) and moral rights, patents, trademarks,

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trade names, brands, logos, style, livery, service marks, database rights and rights to extract data, registered and unregistered designs, trade secrets, goodwill, and rights in confidential information and knowhow and, applications for any of the foregoing and all other similar rights recognized in any part of the world.

- (m) **“Invoice”** means the invoice raised by the Service Provider on the Company for the Fee in the immediately preceding calendar month detailing the Charges incurred by the Service Provider for providing such Services along with any supporting documents.
- (n) **“IRDAI Act”** means the Insurance Regulatory and Development Authority of India Act, 1999, as amended from time to time.
- (o) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- (p) **“Materials”** shall mean and include all software, documents, reports, presentations, manuals, procedures and other materials prepared as a result of or relating to the Services and all modifications, revisions, new releases, updates and enhancements thereto.
- (q) **“Minimum Business Continuity Objective”** or **“MBCO”** means the minimum level of services and/or products that are acceptable to the Company to achieve its business objectives during disruption(s).
- (r) **“Personal Data”** means any information that identifies a living person whether directly or indirectly and includes “Sensitive Personal Data” as defined under the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 or equivalent term defined under later Data Protection Laws.
- (s) **“PPI Regulations”** shall mean the IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024.
- (t) **“Recovery Point Objective”** or **“RPO”** means the earliest acceptable point of time to recover data. It represents the acceptable amount of data loss measured in time.
- (u) **“Recovery Time Objective”** or **“RTO”** means the period of time following an incident within which:
 - products, services and/or activities must be resumed; or
 - disrupted resources must be recovered.
- (v) **“Services”** means the services agreed to be provided by the Service Provider and more explicitly specified in **Schedule 2** of this Agreement.
- (w) **“Term”** means the duration of this Agreement as mentioned in Clause 4.1 of this Agreement.

2. INTERPRETATION

In this Agreement, unless the context thereof otherwise requires:

- (a) reference to applicable law, statute, rules, regulations, ordinances or other laws shall be deemed to include any amendment, replacement or modification thereof;
- (b) reference to any period commencing “from” a specified day or date and “till” or “until” a specified day or date shall include both such days or dates;
- (c) words importing the singular only shall include the plural and vice versa and references to natural persons shall include bodies corporate and vice versa;
- (d) reference to this Agreement shall include all schedules, annexures and all the amendments and addendums to the Agreement;
- (e) any obligation, responsibility, requirement of any performance or non-performance by the Service Provider under this Agreement shall also be deemed to be the obligation and responsibility of its directors, personnel and other employees; and
- (f) If any work order or statement of work is issued, pursuant to this Agreement, then the same shall be subject to terms and conditions of this Agreement.

3. SERVICES

- 3.1. The Service Provider undertakes and agrees to provide the Services in adherence to the service levels, specifications and timelines as described in **Schedule 2**, terms of this Agreement, the Company’s instructions and directions to the Service Provider, from time to time, and Applicable Laws.
- 3.2. The Company may add or reduce the scope of Services, from time to time, by giving 5 (Five) Business Days’ notice to the Service Provider. Any such change made by the Company in the scope of Services shall take effect from the date notified in such notice issued by the Company and shall be deemed to form part of the Agreement. The Company may require the Service Provider to provide the Services from alternative or additional location(s) by giving prior notice to the Service Provider. Any variation in charges on account of change in location will be discussed and mutually agreed in writing.
- 3.3. The Service Provider shall, with respect to any matter pertaining to or arising out of this Agreement, deal with an officer as may be appointed and notified by the Company, from time to time. The Service Provider shall nominate and keep nominated at all times, one of its senior employees to be the authorized representative of the Service Provider who shall have the authority to do all such acts as may be required

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to be done by the Service Provider, under or pursuant to this Agreement, and the acts done by such authorized person shall be binding on the Service Provider.

3.4. Notwithstanding anything to the contrary contained in the Agreement, it is agreed between the Parties that the total aggregate liability of the Company under this Agreement for any direct loss arising out of breach of the terms and conditions of the Agreement or any reason whatsoever shall not exceed the total Fees paid in the immediately preceding 6 (Six) months prior to date of occurrence of cause of action, by the Company to the Service Provider under this Agreement. The Company shall not be liable for any special, indirect, consequential, or incidental damages (including but not limited to damages for loss of business profits, business interruption, loss of business information, and the like) arising out of this Agreement.

3.5. Time is of essence in performance of the Service Provider's obligations under this Agreement, and the Service Provider shall ensure performance within the timelines specified by the Company in this Agreement or otherwise in writing, from time to time. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence. The Service Provider agrees that actual service levels may be varied at the discretion of the Company during the Term due to changes in technology, processing, business requirements or otherwise.

3.6. The Service Provider represents to the Company that it has not violated any Applicable Law, which may result in any disciplinary or any other proceedings and no such proceedings have commenced or are indicated by the IRDAI or any other Governmental Authority against it and it is not debarred/suspended from provision of the Services, and no court proceedings or investigations are pending or threatened against it that can adversely affect the performance of the Services. The Service Provider shall continue to comply with all Applicable Laws, including the Act, the IRDAI Act, rules, regulations and any other circulars, orders, directions or instructions issued thereunder, from time to time.

3.7. The Service Provider represents that it has no conflict of interest with the Company and that the Service Provider or any of its Affiliates do not stand to derive any benefit by causing any loss or damage to the Company or to its policyholders, in any manner whatsoever. The Service Provider shall, at no point in time, carry on any activity of the Company, which the Company is prohibited from outsourcing, as specified under Regulation 46 of the PPI Regulations.

3.8. The Service Provider represents that the provision of the Services is within the scope of the objects clause of the Service Provider's memorandum of association, deed of constitution or other applicable charter documents.

3.9. The Company reserves the right to supervise and carry out continuous monitoring towards the obligations and the Services to be performed by the Service Provider under this Agreement.

3.10. The Service Provider shall assist the Company, wherever required, with respect to: (i) maintaining integrity and security of personal data; (ii) providing timely information of data loss or breach incidents and corrective remediations; and (iii) carrying out possible data protection impact assessments and audits.

4. TERM AND TERMINATION

4.1. This Agreement shall be valid for a period of [●] years commencing from [●] to [●] (hereinafter referred to as "Term") unless the Agreement is terminated prior to the expiry of the Term, in accordance with the provisions of this Agreement. Upon expiry of the Term, the Parties may renew the Agreement in writing on mutually agreed terms and conditions.

4.2. The Company may, at any time, terminate this Agreement without assigning any reason by providing a written notice of not less than 30 (Thirty) calendar days to the Service Provider. Notwithstanding anything contrary contained in this Agreement, if the Agreement is terminated then any payment/Fee which has been made by the Company for which Services have not been rendered shall be liable to be refunded by the Service Provider to the Company immediately at the end of such notice period.

4.3. Without prejudice to Clause 4.2 above, the Company may terminate this Agreement forthwith, if any of the following events occur:

- (i) If there is a breach by the Service Provider of any term of this Agreement or of the service levels and such breach, in the opinion of the Company is incapable of being remedied, or in case of a breach, which in the opinion of the Company is capable of being remedied, remains unremedied for a period of 10 (Ten) calendar days from the date of service of written notice by the Company to the Service Provider;
- (ii) if in the opinion of the Company, the conduct of the Service Provider is prejudicial to the interest or reputation of the Company or the Service Provider makes any misrepresentation to the Company;
- (iii) if the Service Provider commits or attempts to commit any fraud or violates or attempts to violate any Applicable Law or causes or attempts to cause a breach by the Company of any law or regulation;
- (iv) if the IRDAI or another Governmental Authority issues a written direction to the Company to terminate the Agreement;
- (v) if the Service Provider becomes incapable of rendering the Services or performing its functions; and

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(vi) if the Service Provider files any petition for winding up, or if any petition for winding up is filed by any person against the Service Provider or an order is made by a court of competent jurisdiction or a resolution or a step is passed for the liquidation, administration, winding-up, bankruptcy or dissolution of the Service Provider or an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed over all or any part of the assets of the Service Provider and such order is not reversed, vacated or stayed within 60 (Sixty) calendar days of appointment or the Service Provider enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction and the same is not dismissed within a period of 60 (Sixty) calendar days after such filing.

4.4. The Service Provider may terminate this agreement by giving 60 (Sixty) calendar days' written notice to the Company in the event of the Company materially breaching any of the terms and conditions of this Agreement and failing to cure the same within a period of 15 (Fifteen) days from the date of service of a written notice by the Service Provider requiring the Company to remedy the material breach.

4.5. The termination of this Agreement shall not affect (i) any of the rights to which a Party is entitled, and (ii) any of the obligations/liabilities to which a Party may be subject to that has accrued prior to such termination.

4.6. Upon the termination or expiry of this Agreement, the Service Provider shall, forthwith:

- (i) cease to represent that it is in any manner connected to the Company and return to the Company any authorization or other letter or document that may have been issued to the Service Provider to identify itself as authorized representative of the Company;
- (ii) cease to use and deliver/return to the Company all the Confidential Information; and
- (iii) provide all such assistance as required by the Company in transferring the Services to another service provider, in accordance with Clause 4.9 below.

4.7. The Company shall have no obligation to pay the Fees to the Service Provider in the event this Agreement is terminated by the Company for fraud, misconduct, gross negligence or for breach of any terms and conditions of this Agreement by the Service Provider.

4.8. It is agreed between the Parties that the Service Provider shall provide the Services, without any interruption, during the notice period of termination, unless otherwise instructed by the Company in writing.

4.9. Services Transfer Assistance: Upon the expiry or termination of this Agreement, the Service Provider shall, if requested by

Company, provide all reasonable and necessary assistance to the Company in the orderly transfer of the Services, functions and operations provided under this Agreement to another service provider or to the Company itself. To ensure a smooth transition in this regard, the Service Provider shall, subject to the requirement of the Company, develop a comprehensive transition out plan. The transition out plan shall include, but not be limited to, the provision to the Company (including another service provider) and its agents, contractors and consultants, all necessary services and assistance that would enable a smooth transition of the processing activities and Services, so that such activities continue during the transition period and thereafter, without any disruptions to the Company's business, operations, policyholders, insurance agents, insurance intermediaries or other vendors, as may be applicable.

5. COVENANTS, REPRESENTATIONS/ WARRANTIES AND OBLIGATIONS OF THE SERVICE PROVIDER

5.1 The Service Provider shall:

- (i) Perform the Services and its duties/obligations hereunder with highest standards of integrity, business competence and fairness and shall act in an ethical manner in all its dealings with the Company, and shall not act in a manner which may cause disrepute or adversely affect the reputation or cause damage to the goodwill of the Company;
- (ii) fully meet the Company's requirements as communicated to the Service Provider, from time to time;
- (iii) engage and employ competent personnel who shall use their best efforts, devote their time and attention and exercise due skill and diligence in performing the Services;
- (iv) provide details of the personnel engaged by it to the Company, from time to time, upon any requests made by the Company in this regard;
- (v) ensure that it has financial soundness and ability to deliver the Services even under adverse conditions;
- (vi) ensure compliance with Applicable Laws, including labour law requirements in respect of persons employed/engaged by the Service Provider for the performance of Services. The Company shall, in no circumstance, be responsible for any default by way of non-compliance on the Service Provider's part. The Service Provider shall keep the Company indemnified on account of any violation or non-compliance of Applicable Laws, including any liabilities, costs or expenses arising in connection with any proceedings in respect thereof;
- (vii) report to the officer as appointed and notified by the Company (in accordance with Clause 3.3 above) and shall keep such person fully informed of all steps and actions taken by it in performance of its obligations under the Agreement;

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- (viii) obtain prior written approval of the Company, in form and content, before publishing or circulating, directly or indirectly, any material in any form (whether in print or electronic media or any other form), concerning the Company or its business, or depicting or using the Company's trademarks or logos or other Intellectual Property Rights;
- (ix) not represent that it has any authority to make any commitments for and on behalf of the Company, without obtaining the prior written approval of the Company;
- (x) not obtain/ seek/ provide/ give undue favours or graft from/ to any employees of the Company in connection with any matter or dealing concerning the Company;
- (xi) abide by the directions, instructions, guidelines and procedures of the Company in maintaining the records and information under this Agreement or as may be required under Applicable Laws;
- (xii) ensure to have adequate security and internal controls, audit coverage, reporting and monitoring environment and business continuity management;
- (xiii) remain compliant with Applicable Laws and shall at all times have valid and subsisting approvals/ consents/ licenses/ certifications required for providing the Services;
- (xiv) promptly notify the Company in writing, if the Service Provider is in breach or likely to be in breach of any of its obligations, covenants, duties, representations or warranties under this Agreement or any Applicable Law, for the time being in force which relates to the Services being provided hereunder;
- (xv) operate and maintain at all times for the Term, a quality system confirming to the quality system standards agreed between the Parties in writing;
- (xvi) The Service Provider shall represent and warrant that, any personnel deployed by the Service Provider for carrying out the Services shall be the employees of the Service Provider and such employees shall not claim benefits from the Company under the Company's employee benefit plans, or under any labour laws for the time being in force.
- (xvii) If the Company is impleaded as an opposite party in any civil or criminal proceedings, or if the Company is required to initiate such actions/ proceedings relating to matters arising from the Agreement, the Service Provider shall provide all reasonable support to the Company as may be reasonably requested by the Company, unless the proceedings pertain to a dispute between the Parties.

5.2 Maintenance of records:

The Service Provider shall ensure adequate documentation is maintained in relation to the Services including audit and inspection reports for a period of 5 (Five) years from the end of the Term and is made available for review by the Company

or the IRDAI as and when required, subject to Applicable Laws.

5.3 Other Terms:

- (i) Access to the IRDAI: The Service Provider shall not prevent or impede either the Company from meeting its obligations (regulatory or otherwise) nor the IRDAI or any other Governmental Authority from exercising its regulatory powers of conducting inspections, investigations, obtaining information from the Service Provider or the Company.
- (ii) Sub-contracting: The Service Provider shall not sub-contract the whole or a substantial portion of the Services. Where the Service Provider intends to sub-contract the Services partially, it can do so only with the prior written consent of the Company and in accordance with the terms agreed by the Company in writing. Subcontracting shall not absolve the Service Provider of its responsibilities and liabilities under this Agreement. In case subcontracting is approved by the Company, the Service Provider shall ensure that the subcontractor is bound by the provisions of the Agreement.
- (iii) Business Recovery: The Service Provider represents and warrants that it has back-up facilities in place to retrieve all data processed by the Service Provider's computer systems for the Company, and shall be able to, if any such data is rendered inaccessible or is deleted for any reason, retrieve such deleted or inaccessible data from its back-up facilities promptly as per **Schedule 3** to this Agreement. If the Service Provider cannot retrieve such deleted or inaccessible data from its back-up facilities promptly, the Company may, in its sole and absolute discretion, terminate this Agreement immediately. The Service Provider shall indemnify and hold the Company harmless from and against any claim, loss, damage, cost or expense (including attorney's fees) incurred by Company as a result of a breach of the foregoing warranty and covenant. The Service Provider shall further conduct periodic testing of its back up facilities.
- (iv) The Service Provider further represents and warrants that all documents and records of transactions, information and data processed by or stored with the Service Provider, pursuant to the Services provided to the Company shall be isolated and clearly identified such that the same, in adverse conditions, can be either removed from the possession of the Service Provider in order to continue its business operations, or deleted, destroyed or rendered unusable.
- (v) The Service Provider agrees that it will comply with all of the Company's standard physical security procedures and Information & Cyber Security controls as laid out in **Schedule 3** of this Agreement and practices in place at

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locations where the Service Provider and its employees, representatives are performing work. The Service Provider shall adhere to the applicable requirements under the IRDAI's Information and Cyber Security Guidelines, 2023 (including any clarifications, amendments, or replacements thereof), and the Company shall have the right to review and monitor the security practices and control processes of the Service Provider, which is relevant to this Agreement on a regular basis. Wherever applicable, the Service Provider shall comply with the Company's 'Third Party Security Control Checklist' and the respective compliance report need to get validated by a CERT-In empanelled information security auditing organization, at least once in every year during the Term. The Service Provider shall submit the compliance validation report of the same to the Company, at its cost to the Company. The Company reserves the right to verify this validation report and requisition additional evidences, if any, or visit the site of the Service Provider to verify the security controls. The Service Provider shall be required to notify the Company of any security breaches, as soon as it becomes aware of the same. The Company reserves the right to require the Service Provider to amend its information security policy to align with the requirements of the Company, from time to time.

- (vi) Contingency Plans/Business Continuity Plans: The Service Provider shall ensure restoration and continuity of Services with minimal disruption of the Services in the event of major interruption on account of Force Majeure Events or otherwise or in the event of reasonably foreseeable events and shall make such disaster recovery plans, contingency plans for business continuity with an RTO aligned to the turnaround time and MBCO requirement of the Company. The Service Provider shall provide the specific recovery targets (RPO and RTO) of its business continuity plan to the Company. The Service Provider shall review, update, and test the business continuity plan annually and, upon the Company's request, from time to time. The aforesaid contingency plans shall ensure that the Company can readily access all records necessary to allow it to sustain business operations, meet statutory obligations and provide any information relating to the Services, as may be required by the IRDAI. The Company reserves the right to: (a) regularly review and test the contingency plans to ensure they remain robust, particularly under changing operating conditions; and (b) oversee the execution of the Service Provider's disaster recovery procedures if there is a disruption within the Service Provider's organization, whether it pertains to people, premises, processes, technology, or any other kind of disruption that impacts the Company's operations, whether independently or in combination with each other.

- (vii) Review & Audit: During the Term, on sufficient notice to the Service Provider or otherwise, the Company shall have the right to conduct inspection or review or audit on a quarterly basis or otherwise either by internal auditors or by external chartered accountant firms and/or CERT-In empanelled auditing firms appointed by the Company, to examine the compliance by the Service Provider of the terms of the Agreement, while performing the Services and to examine the compliance by the Service Provider with Applicable Laws. The Service Provider shall facilitate such audit, and the Company (or its appointed representations/ designated third party auditors) or the IRDAI shall have the right to access/ examine all books, records, information systems and internal control environment in the Service Provider (and/or sub-contractor as applicable) to the extent relevant to the Services provided under this Agreement. The Service Provider shall ensure that the authorized representatives of the IRDAI have access to any internal audit reports or external audit findings of the Service Provider that concern the Services. If any major discrepancies are found as a result of the audit, the Company may terminate this Agreement with immediate effect and be entitled to recover the Fees paid, under this Agreement, by the Company to the Service Provider. The audit may be conducted by the Company, its representatives, designated third party auditors, IRDAI or any other Governmental Authority. The Service Provider shall provide all assistance to the Company to arrest the deficiencies noticed, if any in the inspection or the audit.

- (viii) Upon termination or expiry of the Agreement, (a) the Service Provider shall forthwith return all data (including customer data), information, materials, assets, equipment and other property belonging to or pertaining to the Company, or if instructed by the Company to the Service Provider in writing, shall be destroyed by the Service Provider in accordance with such written instructions; and (b) the Company shall ensure that all customer data in the possession of the Service Provider which belongs to the Company is surrendered by the Service Provider to the Company, and the Service Provider, its employees or representatives shall not store or use or misuse such data, thereafter, for any purpose whatsoever.

6. FEES AND CHARGES

- 6.1 In consideration of the Services to be rendered by the Service Provider, the Company agrees to pay to the Service Provider, the Fees after deduction of all applicable taxes, levies and other charges, that are required to be deducted or withheld under Applicable Laws or this Agreement from the gross amount in the Invoice. Such payments shall be made by the Company to the Service Provider within 30 (Thirty) Business Days of receipt of undisputed Invoice from the Service Provider, subject to the Service Provider furnishing all

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appropriate documents (including those in relation to reimbursement of Charges). This Clause is subject to **Schedule 4**, which covers tax based compliance requirements.

6.2 If the Company in good faith disputes all or any portion of an Invoice, both Parties will mutually resolve the same. The Service Provider will continue to provide the Services while pending resolution of the dispute. If the dispute is not resolved, then the same shall be dealt in a manner specified in Clause 13 of this Agreement.

6.3 Subject to the Agreement, the amounts payable under this clause shall be full and complete remuneration for the Services performed by the Service Provider under this Agreement.

6.4 Unless otherwise expressly provided in **Schedule 1** to this Agreement, any reimbursement of Charges will be made by the Company only if such amounts have been previously agreed between the Parties in writing, and approved by the Company in writing and notified to the Service Provider from time to time. Any such reimbursement shall be as per actuals only upon submission of original bills, payment receipts and other supporting documents for Charges incurred by the Service Provider along with the relevant Invoice. Any underpayment or overpayment recoverable by or from the Service Provider, without limiting recourse to other available means or course of action, may be set off against any Charges subsequently due by/to the Company.

6.5 If, the Company is not satisfied with the Services performed by the Service Provider or the Service Provider does not perform the Services as per agreed service levels, the Company shall issue a written notice to the Service Provider informing the Service Provider of its dissatisfaction or non-performance of the Services and if the same is unresolved within the timelines provided, the Company shall not be liable to pay the Fee for such Services to the Service Provider.

7. INDEMNITY

7.1 The Service Provider agrees to indemnify, defend, protect and hold harmless the Company and its officers, directors, employees, representatives, agents, and assigns against any and all (a) demands, claims, suits, judgments, settlements and proceedings; and (b) all liabilities, losses, claims, damages, costs, penalties, deficiencies, recoveries, fees and expenses (including attorney's fees and expenses), asserted against or suffered or incurred by the Company, or which arise out of or result from or are connected with:

- (i) any breach of the covenants, agreements or obligations of this Agreement including but not limited to or due to any event which results or may result in the Service Provider's representations or warranties being untrue, inaccurate or misleading, or arising out of gross negligence or wilful misconduct;

- (ii) submission of inaccurate information or details by the Service Provider;
- (iii) any act of commission or omission, including but not limited to non-disclosure of material facts, fraud, misconduct, misrepresentation, wilful default and negligence by or on the part of the Service Provider or its employees, comprising without limitation the loss or damage to materials or any other property/(ies) whatsoever;
- (iv) violation of any Applicable Law by the Service Provider;
- (v) any unlawful act or misdemeanour committed or performed by the Service Provider or its employees or its representatives and any personnel while providing the Services under this Agreement;
- (vi) any failure to provide the Services;
- (vii) non-payment of statutory dues, taxes and other levies under Applicable Laws; and
- (viii) breach or purported breach by the Service Provider or its representatives of any of the Intellectual Property Rights of the Company or any other persons.

7.2 Such indemnity shall not prejudice the right of the Company to terminate this Agreement on such count or the right of the Company to seek other remedies which the Company may have, to make good the losses or damages suffered by it.

7.3 If the Company is entitled to indemnification hereunder, it shall give written notice to the Service Provider of the relevant matter/ claim with respect to which the Company seeks indemnification pursuant hereto. Such notice shall be in writing and shall specify (in reasonable detail) the matter that gives rise to the indemnity claim, the nature of loss, and the amount claimed in respect thereof.

7.4 The Service Provider shall, within 15 (Fifteen) calendar days of receipt of notice from the Company describing in reasonable detail the actual loss incurred by it, reimburse to the Company an amount equal to the loss that has been actually incurred by the Company and which the Service Provider is liable to indemnify in accordance with this Clause

8. CONFIDENTIALITY

8.1 The Service Provider shall hold in strictest confidence the Confidential Information and shall ensure it has adequate systems in place to secure and protect the data and Confidential Information of the Company. The Service Provider agrees and acknowledges that the Confidential Information belongs to and is the sole property of the Company and the Service Provider shall not disclose or cause to be disclosed (whether directly or indirectly) any Confidential Information to any person (except to its employees and to the extent such disclosure is necessary in the course of performance of Services under this Agreement). The Service Provider acknowledges that any disclosure or

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dissemination of such Confidential Information to any other person will cause the Company grave prejudice and harm.

- 8.2 In the event of termination or expiry of the Agreement, the Company will retrieve the customer data from the Service Provider, and the Service Provider shall forthwith return all Confidential Information (including customer data) to the Company upon the termination or expiration of this Agreement and shall destroy or purge any such Confidential Information, as may be contained in its records or books or systems.
- 8.3 The Service Provider confirms and agrees that it will procure, each of such employees, representative or other persons engaged by the Service Provider in providing the Services, to execute appropriate documents securing confidentiality of such Confidential Information, as they apply to the Service Provider herein. The Service Provider and its officers/employees who are in possession of Confidential Information, shall not use such information to their personal benefit.
- 8.4 The Service Provider shall treat all Confidential Information of the Company with the same degree of care that it accords to its own confidential information, but in no event less than a reasonable degree of care.
- 8.5 The Service Provider, represents and undertakes that it shall not do or permit anything to be done through any act or omission that would cause the Company to incur any liability under the Data Protection Laws.
- 8.6 The Service Provider warrants, represents and undertakes that:
- (i) it has and shall continue to have in place all appropriate technical and organisational measures to secure and protect all Personal Data.
 - (ii) it shall not retain or process Personal Data for longer than is necessary to carry out its obligations under this Agreement or under Data Protection Laws.
 - (iii) it shall not disclose Personal Data to a third party for any purpose whatsoever unless it is required for the performance of its obligations as set out in this Agreement.
 - (iv) it shall ensure any transfer of Personal Data to a third party it undertakes is not incompatible with the obligations set out in this Agreement and under the relevant Data Protection Laws.
 - (v) it shall process Personal Data at all times in accordance with Data Protection Laws.
 - (vi) it shall assist, provide all required information and cooperate at all times with the Company to enable it to comply with such obligations as are imposed on the Company by Data Protection Laws.
- 8.7 The Service Provider shall maintain adequate safeguards to ensure that there is no leakage or comingling of their

information/data/documents with the data of the Company or its other group entities or with the data of any third party.

- 8.8 The Service Provider acknowledges that a breach of this Clause may result in irreparable harm to the Company for which monetary damages may not provide a sufficient remedy. Accordingly, the Company may seek equitable relief or injunctive relief in relation to such breach.
- 8.9 The Service Provider will ensure that it will inform in advance to the Company, in writing, the circumstances under which any data, including the Company's customer data may be required to be disclosed to any judicial authority or regulator.
- 8.10 Notice: If there is any disclosure or loss of, or inability to account for, or any incident relating to unauthorized access to or acquisition of, any of the Company's Confidential Information in the Service Provider's (or its employees' or representatives') possession or control, the Service Provider shall promptly, at its own expense: (i) notify the Company in writing within 6 (Six) hours of discovery of such disclosure, loss or incident; (ii) take all such actions as may be necessary to ensure compliance with the Applicable Laws and/ or reasonably requested by the Company to minimize the problem; and (iii) co-operate in all reasonable respects with the Company to minimize the problem, to notify affected individuals, and to minimize any resulting damage.
- 8.11 The provisions of this clause shall survive the termination or expiry of this Agreement.

9. INTELLECTUAL PROPERTY RIGHTS

- 9.1 Except as provided herein, nothing in this Agreement shall have the effect of assigning or transferring any Intellectual Property Rights in any software, documents, reports, representations, manuals, procedures, Confidential Information and other materials provided by the Company to the Service Provider under this Agreement. All Intellectual Property Rights in and to the Services and the Deliverables thereof shall vest at all times in the Company, from the date of such creation.
- 9.2 Upon the request of the Company, the Service Provider shall execute all documents and do all acts and things required to vest or perfect the vesting of the Intellectual Property Rights legally and exclusively in the name of the Company or any assignee of the Company.
- 9.3 If the use or possession of the Deliverables by the Company infringes or in the Service Provider's reasonable opinion is likely to or if a third party claims that the Deliverables infringe any third party Intellectual Property Right, the Service Provider shall, at its expense (a) procure for the Company the right to continue to use the Deliverables free from such liability; or (b) modify or replace the Deliverables

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so as to avoid infringement and to provide the Company with substantially the same functionality.

9.4 The Service Provider shall not in any manner whatsoever tamper, cause any loss or damage to the Intellectual Property Rights of the Company or seek to register the Intellectual Property Rights of the Company. The Service Provider acknowledges that upon expiry or termination of this Agreement, it shall have no right whatsoever in connection with the Intellectual Property Rights of the Company.

10. NON-SOLICITATION

The Service Provider shall not, without the prior written consent of the Company, at any time during the Term of this Agreement either independently or through any of its directors, employees, its representatives or any other third party or howsoever, approach or solicit or endeavour to employ or entice away from the Company, any personnel or employees of the Company, whether or not such person or employee of the Company was involved with the Services provided under this Agreement.

11. BRIBERY AND CORRUPT PRACTICES

11.1 The Parties represent to each other that they have not and agree that they shall not in connection with the transactions contemplated by this Agreement make any payment or transfer anything of value, offer, promise or give a financial or other advantage or request, agree to receive or accept a financial or other advantage, either directly or indirectly, to any government official or employee (including employees of a government corporation or public international organization) or to any political party or candidate for public office; or to any other person or entity, if to do so would violate or cause the Service Provider to be in violation of the Applicable Laws pertaining to bribery/ corruption.

11.2 It is the intention of the Parties that in the course of their respective negotiations and performance of this Agreement no payments or transfers of value offers, promises or giving of any financial or other advantage or requests, agreements to receive or acceptances of any financial or other advantage shall be made either, directly or indirectly, which have the purpose or effect of public or commercial bribery or acceptance of or acquiescence in bribery, extortion, kickbacks, greasing or other unlawful or improper means of obtaining or retaining business, commercial advantage or the improper performance of any function or activity.

12. GENERAL REPRESENTATIONS & WARRANTIES

Each Party to this Agreement represents and warrants to the other that:

12.1. it has the power and requisite authority, permission, approval and sanctions of any applicable Governmental

Authorities, person or body to enter into and to exercise its rights and to perform its obligations under this Agreement;

12.2. it has obtained the authorizations/ approvals for the execution of and the performance of its obligations under this Agreement;

12.3. there is no litigation pending or threatened against it which, if adversely determined, would have a material adverse effect on its ability to perform its obligations as contemplated under this Agreement;

12.4. the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable;

12.5. neither execution nor performance of this Agreement will contravene any provision of:

(i) any Applicable Laws; or

(ii) its memorandum or articles of association or other charter documents; or

(iii) any obligation (contractual or otherwise), which is binding upon it, or upon any of its assets or, in particular, previous arrangements for the provision of Services.

12.6. all consents, licenses, approvals or authorizations of, exemptions by or registrations with or declarations by, any governmental or other authority required by it with respect to this Agreement and the performance thereof have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement.

13. DISPUTE RESOLUTION AND ARBITRATION

13.1. If any dispute or difference arises between the Parties as to the effect, validity or interpretation of this Agreement or as to their rights, duties or liabilities under the Agreement, the Parties shall endeavour to resolve such dispute amicably within 30 (Thirty) calendar days of either Party raising the dispute. Both Parties will exercise reasonable, good faith efforts to resolve the dispute.

13.2. If the dispute remains unresolved and no amicable solution is reached then, the dispute will be referred to arbitration as described below.

13.3. The Parties shall appoint a mutually acceptable sole arbitrator, within 30 (Thirty) calendar days of the dispute being referred to arbitration. If the Parties are unable to agree upon the identity of a sole arbitrator within 30 (Thirty) days from the date of notice by the aggrieved Party, then each Party shall nominate 1 (One) arbitrator and the 2 (Two) nominated arbitrators shall nominate the presiding arbitrator. The aggrieved Party shall serve a written notice of the appointment of its arbitrator to the other Party. If the other Party fails to appoint the second arbitrator within 30 (Thirty) days from the date of receipt of notice of appointment of the first arbitrator by the aggrieved Party, the aggrieved Party shall appoint the second arbitrator and 2 (Two) arbitrators shall nominate the presiding arbitrator.

13.4. The arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Mumbai and the arbitration shall be

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conducted in the English language. The Parties shall bear their respective costs towards conducting the arbitration, and other costs and expenses of the arbitrator(s) and of the arbitral proceedings shall be borne by the Parties in equal proportion. The Parties shall request the sole arbitrator to decide the dispute within 60 (Sixty) calendar days of the dispute being so referred. The arbitrator shall issue a written award which shall be final and binding upon the Parties. Notwithstanding anything to the contrary in this Agreement, each Party shall be entitled to seek preliminary or final injunctive relief in any court of competent jurisdiction located in Mumbai. Any action for such injunctive relief shall not be subject to arbitration.

13.5. During the resolution of a dispute, the Service Provider will continue to perform its obligations under this Agreement in good faith.

13.6. The Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 13.2, each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Mumbai, India in connection with any dispute or claim arising out of or in connection to this Agreement.

14. MISCELLANEOUS

14.1. **Survival:** Any provision of this Agreement which either expressly or by their nature extend beyond the expiration or termination of this Agreement will survive such expiration or termination, including without limitation, Clauses 5.3(vii) (Review and Audit); 7 (Indemnity); 8 (Confidentiality); 9 (Intellectual Property Rights); 13 (Dispute Resolution and Arbitration); and 14.1 (Survival).

14.2. **Force Majeure:** Neither party shall be liable for any delays or non-performance directly or indirectly resulting from Force Majeure Event. If a Force Majeure Event prevails and/or is likely to prevail for a period beyond 2 (Two) months, both Parties will mutually decide the future course of action.

14.3. **Independent Parties:** The Parties to this Agreement are independent and nothing in this Agreement shall or shall be deemed to create a relationship of agency, trust, association, joint venture, partnership, employer-employee, franchise between the Parties.

14.4. **Notices:** Any notice, communication or demand to be given or made under this Agreement shall be in English language, and made in writing to the address or email address mentioned below or to such other address or e-mail address and marked for the attention of such individual as either Party may at any time notify in writing to the other. Notice shall be deemed to have been received by the receiving Party:

- (i) if delivered personally, on the day of delivery;
- (ii) if sent by courier then on the day of delivery;

- (iii) if sent by email, on the day of transmission of the email; and if sent by recorded post, on the expiry of 48 (Forty Eight) hours

In the case of the Company:

Attention: [●]

Address: Natraj", 8th Floor, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai-400069

Tel No.: [●]

E-Mail: [●]

In the case of the Service Provider:

Attention: [●]

Address: [●]

Tel No.: [●]

E-mail: [●]

14.5. **Costs and Expenses:** Unless otherwise expressly provided in this Agreement, each Party shall bear and pay their respective costs and expenses for execution of this Agreement and performance of their respective obligations hereunder.

14.6. **Severability:** In the event of any one or more of the provisions contained in this Agreement being waived, modified or altered, none of the other provisions hereof shall in any way be affected or impaired thereby. If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any Applicable Laws, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. If any provision of this Agreement becomes invalid, the Parties agree to substitute for such invalid provision a new provision, which serves the purpose of the invalid provision to the furthest possible extent.

14.7. **Waiver:** The failure of either Party in any one or more instances to insist upon strict performance of any of the terms and provisions of this Agreement, shall not be construed as a waiver of the right to assert any such terms and provisions on any future occasion or of damages caused thereby. Any express waiver of any breach of this Agreement shall not be deemed to be a waiver of any subsequent breach, and no waiver shall be effective unless made in accordance with this Clause 14.6.

14.8. **Assignment:** The Company can assign this Agreement or any of its rights and obligations to any other person, for which the Service Provider hereby gives consent. The Service Provider however shall not be entitled to assign its

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rights and obligations hereunder without the prior consent of the Company in writing.

14.9. **Entire Agreement/ Amendment:** This Agreement constitutes the entire Agreement between the Parties hereto and supersedes prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No amendment, alteration, cancellation or variation thereof shall be of any force or effect, unless it is in writing and signed by both the Parties hereto. In case modification of the Agreement is required for compliance of Applicable Laws then the same may be communicated by email and such communication shall be binding on both the Parties.

14.10. **Further Acts:** Each Party undertakes to execute all such further documents and do all further acts, and things as may be required to give effect to the provisions of this Agreement.

14.11. **Counterparts:** This Agreement may be executed in counterparts, one to be retained by each Party, each of which will constitute an original, but both of which taken together will constitute and evidence one and the same transaction.

14.12. **Electronic Communication:** Save and except stated in this Agreement, and to the extent permitted under Applicable Laws, each of the Parties may communicate with the other by electronic means.

14.13. **Related Party:** The Service Provider hereby confirms and declares that it is not a related party under the meaning of the Companies Act, 2013 and any rules thereunder, and undertakes to disclose the same forthwith to the Company in the event it becomes a related party.

14.14. **Change of Control:** The Service Provider shall notify the Company immediately in case of any change in its control, where the term 'control' shall include the right to appoint majority of directors (if it is a company) or to control

the management or policy decisions exercisable by a person or persons acting individually or in concert directly or indirectly, including by virtue of shareholding or management rights or shareholder agreements or voting agreements or in any other manner.

14.15. **Purging Policy**

(i) The Service Provider shall ensure that the solutions/ applications provided to the Company and any data/image/artifacts of the Company is hosted in a manner that is secure and secluded from any third party.

(ii) Any hardware used in processing the information, storing the data, files of the Company shall be retired by the Service Provider strictly in accordance with the data protection and hardware retirement guidelines prescribed by the Company.

(iii) The Service Provider shall submit a certificate to the Company every month mentioning the total data downloaded from the Company's database system or servers during the preceding calendar month and total data permanently deleted from its system by the Service Provider. The data shall be deleted after finalizing the applicable bills by both Parties for that respective month.

(iv) The Service Provider shall ensure that all the data/images downloaded from the Company's server or folders or website for processing, as mentioned in the scope of activities, shall be permanently deleted from all types of the storage media, electronic or otherwise available at the Service Provider's processing centre, within 3 (Three) days after mandatory 30 (Thirty) days storage period or as communicated by the Company, from time to time.

IN WITNESS WHEREOF this Agreement has been entered into on the date and year first hereinabove written

For **SBI Life Insurance Company Limited**

For [●]

Name:
Designation:

Name:
Designation:

Witnesses:

1. Name and Address

2. Name and Address

[On a stamp paper of appropriate value]

SCHEDULE 1

Charges And Fees

[On a stamp paper of appropriate value]

SCHEDULE 2

Detailed scope of Services to be provided by the Service Provider, along with TAT

[On a stamp paper of appropriate value]

SCHEDULE 3

Information Security Controls

SCHEDULE 4

[On a stamp paper of appropriate value]

Goods and Services Tax

The Goods and Services tax becomes applicable on all services as well as purchase of goods from 1st July 2017. Consequently, to comply with the provisions of Central Goods and Services Tax Act 2017 (“**CGST**”), the State Goods and Services Tax Act, 2017 (“**SGST**”), the Union Territory Goods and Services Tax Act, 2017 (“**UTGST**”), the Integrated Goods and Services Tax Act, 2017 (“**IGST**”), read with rules issued there under from time to time (“**GST Law**”), the Parties are mutually agreeing to the following:

1. The Service Provider agrees and undertakes to maintain GST Compliance Rating - Seller / Supplier, as prescribed by the government from time to time throughout the Term of the Agreement, failing which the Company will have a right to immediately terminate the Agreement with the Service Provider.
2. The Service Provider shall ensure that the undisputed invoice is issued and delivered to the Company on a timely basis in order to ensure that the payment is made by the Company with the timelines provided in the Agreement or 180 (One Hundred and Eighty) days from the date of issue of undisputed invoice, whichever is earlier. The undisputed invoice should be delivered within 1 (One) month from the provision of the Service/delivery of goods to safeguard the loss of credit to the Company.
3. The Service Provider agrees to adhere to the reporting timeline of GST return and agrees to file the GST return by the 10th of next month or any other timeline as prescribed in the GST law. The Service Provider agrees to report correct outward service provided/goods delivered (“**Supply**”) in the return to enable admissibility of credit to the Company as per time of Supply. If the same is not done, the Company would be entitled to recover the credit lost from the Service Provider along with applicable interest.
4. The Service Provider agrees to send the invoices to the Company, in the manner prescribed under the GST law, containing the prescribed fields such as, name and GSTIN of Service Provider, name, address and GSTIN of recipient, description of goods/ service along with HSN/ SAC codes, quantity and value of goods, tax charged, rate of tax, invoice number and date etc. in a proper manner, along with other requirements as may be prescribed under the GST law.
5. HSN/ SAC of goods/ services would be prescribed by Service Provider and the same would be used by the Company. If the HSN/SAC code used in the invoice is different from return filed with the authority and due to such discrepancy if the Company loses out on input credit or any penalty or interest is imposed on the Company then the Service Provider immediately will reimburse the loss caused to the Company and keep the Company indemnified of all liabilities arising out of such discrepancy.
6. The Service Provider shall ensure that any discount given to the Company is duly recorded in the invoice. In case any discount is offered after the Supply has been effected, then the same should be as per terms and conditions of the Agreement, and should be linked to relevant invoices.
7. Any adjustment of price or return of goods/service by the Service Provider shall be through credit note and the same shall be duly reported in the return linked with the invoice.
8. The Service Provider represents that it is not a Composition Dealer and it will inform the Company, that it is as and when the Service Provider becomes a Composition Dealer. No GST should be charged by the Composition dealer on his invoice.
9. All references to VAT and Service Tax and cess, if any, in the Agreement stands replaced with IGST or CGST or SGST/UTGST as applicable.
10. It is being mutually agreed between the Parties that where the place of supply for services is the Location of Recipient, address provided by the Company for the purpose of billing would be treated as Location of Recipient/address on records as envisaged under GST Law. In case of goods, it shall be the responsibility of the Company to provide the correct “Bill to” and “Ship To” address and respective GSTIN, wherever applicable at the time of issuance of the purchase order. The Service Provider agrees not to dispute the billing details provided by the Company.
11. With respect to the services provided and/or goods supplied, the Service Provider will be solely responsible for performing all compliances and making payments of GST, interest, penalties or any other tax/ duty/ amount/ charge/ liability arising either out of laws/ regulations applicable in India and overseas or because of a demand/ recovery initiated by any revenue authority under Applicable Laws in India or overseas.

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