

## General Terms and Conditions

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These terms and conditions (“**Agreement**”) shall apply to the provision of all goods, deliverables, services and/or software provided by you (“**Supplier**”) as may be detailed in the Engagement Letter/Purchase Order to Bajaj Allianz Life Insurance Company Limited (“**BALIC**”). By providing these goods, deliverables, services and/or software, you agree to be bound by this Agreement.

### 1. Definitions and Interpretation

1.1. In this Agreement, unless otherwise stated or unless the context otherwise requires, each capitalized term will have the meaning as set out hereunder:

**Acceptance** or **Accepted** means acceptance of the terms of the Engagement Letter/Purchase Order to which this Agreement is appended, and this Agreement;

**Acceptance Criteria** shall mean the requirements, specifications and descriptions in respect of the Deliverables provided to BALIC to its satisfaction as detailed in the general criteria provided in Schedules I, II and III hereunder along with the specific criteria enumerated in the Engagement Letter/Purchase Order;

**Affiliate** means, in relation to a party to this Agreement, any person or entity directly or indirectly Controlling, Controlled by or under common Control with such party, for the time being;

**Applicable Law** shall mean and include all laws, statutes, ordinances, regulations, rules, notifications, circulars, by-laws, orders, directives, requirements, standards, guidelines, policies, notices and industry codes of practice, in each case having legal effect or otherwise stipulated or any regulatory body, including any judgement, order or decree including but not limited to the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999, the Arbitration and Conciliation Act, 1996, the Companies Act, 2013, The Income-tax Act, 1961, the Central Goods and Service Tax Act, 2017 and the relevant state's Goods and Service Tax and any other relevant act, at the time being in force;

**Associated Person** means in relation to any entity, a person who (by reference to all the relevant circumstances) performs services for or on behalf of that entity in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors;

**BALIC Equipment** means any of BALIC or its Affiliates hardware on which software is installed, or any device, tool or system owned or operated by BALIC;

**BALIC Network** means BALIC's computing environment (consisting of hardware, firmware and software) on which the Software will be installed and with which the Software must operate;

**BALIC Premises** shall mean premises owned, leased, licensed or otherwise controlled by BALIC or its Affiliates, as the case may be and from time to time;

**Business Continuity Plan** means the business continuity plan (if any) notified by BALIC from time to time;

**Business Days** means a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks are generally open for business;

**Charges** means the charges or licence fees payable by BALIC to the Supplier under this Agreement and set out in the Engagement Letter/Purchase Order;

**Confidential Information** means in relation to either party to this Agreement (first party) any and all information in whatever form (including Personal Data), whether in oral, tangible or in

documented form, that (i) is by its nature confidential; or (ii) the other party knows or ought to know is confidential; or (iii) is designated by the first party as confidential, and is disclosed to or otherwise learnt, acquired or developed by the other party in connection with this Agreement (or its subject matter);

**Control** means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise. The terms Controlling and Controlled shall have a corresponding meaning;

**Data Protection Legislation** shall mean the Information Technology, 2000, the Digital Personal Data Protection Act, 2023, and any and all ordinances, regulations, rules, notifications, circulars, by-laws, orders, directives, requirements, standards, guidelines, issued thereunder;

**Defect** means (i) a situation where a Deliverable does not perform in accordance with the applicable Acceptance Criteria or as otherwise agreed between the Parties (ii) any error or failure of code within the Software which causes the Software to produce unintelligible or incorrect results or (iii) any failure to provide the functionality or performance features described in its specification or the Documentation;

**Defect Rectification Period** means a period as may be mutually agreed in writing following Acceptance of the applicable Deliverable or a different period expressly specified in the Engagement Letter/Purchase Order as such Defect Rectification Period;

**Deliverable** means the items (other than Software) identified as such in the Purchase Order together with any other materials or items provided by or on behalf of the Supplier to BALIC in the course of providing the Services;

**Disclosing Party** means, in relation to any Confidential Information, the party to whom such Confidential Information belongs;

**Documentation** means the documentation relating to the operation, specification, structure or use of the Software (or any part thereof), including operation manuals, user instructions, and technical literature, for aiding the use, operation or application of the Software;

**Effective Date** means the date stated as such in the Engagement Letter/Purchase Order;

**End Date** has the meaning given in the Engagement Letter/Purchase Order.

**Engagement Letter/Purchase Order** means the document and any annexures or schedules appended thereto along with this Agreement thereto detailing, amongst other things, the specification of the Goods, Deliverables, Services and/or Software to be provided by the Supplier to BALIC and which refers therein to these terms and conditions;

**Good Industry Practice** means the exercise of degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced supplier engaged in the same type of undertaking under the same or similar circumstances;

**Goods** means the items (other than Software) identified as such in the Engagement Letter/Purchase Order;

**Indemnified Parties** means BALIC and its Affiliates and Indemnified Party shall be construed accordingly;

**Insolvency Event** means one or more of the following events: (i) an administrator, administrative receiver, receiver or manager,

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liquidator or similar officer is appointed in respect of the whole or any part of the Supplier's assets and/or a winding up petition is issued against the Supplier; (ii) the Supplier proposes to enter or enters into any composition or arrangement with its creditors generally or any class of creditors; (iii) the Supplier is unable to pay its debts as they fall due; or (iv) any similar or analogous event takes place in any relevant jurisdiction;

**Intellectual Property Rights** means patents, trademarks, service marks, logos, trade names and business names, copyright (including future copyright), database rights, rights in and to Confidential Information (including know how, business methods, data and trade secrets) and all other intellectual property rights, in each case subsisting or pending at any time in any part of the world;

**Licence** means the licence to use the Software and Documentation granted as per the Engagement Letter/Purchase Order and Schedule III;

**Material** means any document, information, software, data, output or other material (in whatever form);

**Milestone** means the delivery or accomplishment by Supplier of Deliverable(s) and/or action(s) specified as a "milestone" in the Engagement Letter/Purchase Order;

**Milestone Date** means the date designated for completion of a Milestone in the Engagement Letter/Purchase Order;

**Modify** means to add to, enhance, detract, reduce, change, replace, vary, derive or improve, and Modification and Modified shall be construed accordingly;

**New Version** means any new version of the Software containing enhanced, upgraded or additional functionality or performance, developed by or on behalf of the Supplier or the relevant third party from time to time;

**Personal Data** means any and all personal data in respect of which BALIC is a data fiduciary and which will be processed by the Supplier in connection with this Agreement where personal data, process and data controller have the meanings given to them by the Data Protection Legislation;

**Receiving Party** means that party to whom the Confidential Information of the other party may be learnt, developed or otherwise acquired pursuant to or in connection with this Agreement;

**Services** means the performance of the services described in the Engagement Letter/Purchase Order;

**Software** means the software, the Intellectual Property Rights which are owned by the Supplier or a third party licensor and licensed to BALIC pursuant to the Licence (including all Modifications thereto made pursuant to this Agreement, all New Versions and Upgrades);

**Software Warranty Period** means the period as may be agreed by and between BALIC and the Supplier in the Engagement Letter/Purchase Order from the date of the delivery of the Software to BALIC or, acceptance by BALIC, whichever is the later;

**Source Code** means program source code, specifications and all other Materials and documents necessary to enable a reasonably skilled programmer to use, understand, reproduce, maintain, modify and enhance the software without reference to any other person or documentation whether in eye-readable or machine readable form and without the need for any external modification;

**Supplier Group** means the Supplier and each Affiliate of the Supplier for the time being;

**Supplier Personnel** means all employees, officers, contractors, consultants, agency staff and other individuals employed or engaged by or on behalf of the Supplier or any of its subcontractors;

**Upgrade** means in relation to the Software, (i) patches and bug fixes correcting previously reported Defects; (ii) updates necessitated by changes in the law; and (iii) variations necessitated by changes in the system software that runs on any hardware (if applicable); and

**Use** means to install, access, load, store, copy, Modify, transmit and run (including for testing and back-up purposes) and any other use whatsoever provided such use is not expressly prohibited under this Agreement;

1.2. In this Agreement, unless otherwise stated or unless the term is repugnant to the context or meaning thereof, words and phrases such as either, includes, including, for example and in particular do not limit or restrict the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

1.3. In the event and to the extent of any inconsistency, the terms of Schedules I, II and III will prevail over Clause 2 to 14 of this Agreement.

### 2. Commencement

This Agreement shall commence on the Effective Date as detailed in the Engagement Letter/Purchase Order and shall apply to the supply of the relevant Goods, Deliverables, Services and/or Software.

### 3. Application of Terms

3.1. Without prejudice to the generality of clause 14 (General), these terms and conditions shall apply to the Agreement to the exclusion of any other terms and conditions contained or referred to in any acknowledgement or acceptance of order, specification, letter, invoice or other communication sent by the Supplier to BALIC.

3.2. If the Purchase Order provides for the:

3.2.1. Provision of Goods to BALIC, the additional terms in Schedule I shall apply; and/or

3.2.2. Provision of Services to BALIC, the additional terms in Schedule II shall apply; and/or

3.2.3. Provision of Software to BALIC, the additional terms in Schedule III shall apply.

### 4. General Obligations

4.1. Supplier shall ensure that:

4.1.1. it has procedures and systems in place to manage the continued performance of its obligations under this Agreement in an emergency as reasonable and appropriate given the nature of the Supplier's obligations under this Agreement;

4.1.2. it takes all reasonable precautions to (i) safeguard, protect and prevent the loss of any BALIC assets provided to it by BALIC and (ii) prevent any unauthorised access to BALIC Premises;

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- 4.1.3. it has IT and logical access management procedures and systems in place to store, process, safeguard, protect and prevent the loss of BALIC'S data in accordance with Good Industry Practice and as reasonable and appropriate given the nature of the Supplier's obligations under this Agreement;
- 4.1.4. it has procedures and systems in place to manage record retention and management in accordance with Good Industry Practice and as reasonable and appropriate given the nature of the Supplier's obligations under this Agreement; and
- 4.1.5. apply the procedures and systems as may be detailed by BALIC from time to time.
- 5. Charges, Invoicing and Payment**
- 5.1. Based on the timelines detailed in the Engagement Letter/Purchase Order, the Supplier shall raise Invoices based on the completion of the specific Milestones set out in the Engagement Letter/Purchase Order.
- 5.2. The invoices shall be raised in arrears, and BALIC shall pay any undisputed invoices within 30 (thirty) days from the date of receipt of invoice by BALIC.
- 5.3. Unless specified otherwise and duly agreed by and between the Parties hereto, all amounts will be raised and paid in Indian Rupees (INR).
- 5.4. In the event any invoices raised by the Supplier are disputed by BALIC, the payments against such disputed invoices shall be suspended until the period the Parties address the dispute in respect thereof, and no interest or any charges shall be payable in respect thereof. On resolution of the dispute, the Supplier shall raise a fresh invoice of the date prescribed and present the same to BALIC, which shall be paid within 30 (thirty) days from the date of receipt of invoice by BALIC.
- 5.5. BALIC shall have a paramount charge, lien and right to set off any and all amounts payable to the Supplier or standing to the credit of the Supplier with BALIC or any Affiliate against any and all sums which the Supplier is liable to pay to BALIC or its Affiliates or any penalties accrued by the Supplier or any statutory dues remaining unpaid by the Supplier which has been demanded by Governmental Authorities from BALIC or its Affiliates, under this Agreement or any agreements or arrangement entered into by and between the Supplier and the Affiliates.
- 5.6. In the event there is any amount due and payable to the Supplier or standing to the credit of the Supplier from BALIC or any of its Affiliates, such amounts would first be adjusted and set off against the outstanding amounts or penalties due by the Supplier to BALIC or its Affiliate, and the Supplier agrees, declares, undertakes and confirms to execute any documents as may be required in this regard.
- 5.7. The Supplier agrees, declares and confirms that BALIC shall deduct the applicable taxes at source ("TDS") at the time of making payment or before credit of amounts payable, whichever is earlier, as per the provisions of the Income-tax Act, 1961 and/or Central Goods and Service Tax Act, 2017 and the relevant state's Goods and Service Tax Act, and or as any Applicable Law.
- 5.8. The Supplier agrees declares and confirms to comply with invoicing and filing requirements under the Central Goods and Service Tax Act, 2017 or any other Act. All necessary adjustment vouchers, such as Credit Notes or Debit Notes for any short or excess payment or revision in amounts for any reason shall be submitted to BALIC in compliance with the Acts.
- 5.9. In the event of any mismatch in input-credit to be availed by BALIC as per the provisions of the Act, or the invoices being raised by the Supplier not being in compliance with the provisions of the Act, which will result in BALIC not being able to avail the input credit or requiring to reverse the availed input credit, resulting in BALIC suffering from any rating downgrade on the Goods and Service Tax ("GST") Portal, BALIC at its sole discretion shall be entitled to set off, suspend or hold payment of such invoices and be indemnified for all costs, damaged and liabilities arising in relation thereto.
- 6. Supplier Personnel**
- 6.1. The Supplier shall be and shall remain fully responsible for the acts, omissions and management of all Supplier Personnel or Associated Person.
- 6.2. The Supplier shall ensure that all Supplier Personnel and Associated Persons who perform any obligations in connection with this Agreement have passed an adequate background check, are eligible to perform any obligation or work in this Agreement, would be otherwise suitable in accordance with Good Industry Practice and has no matches against approved Sanctions database checks. The Supplier shall not assign any Supplier Personnel and Associated Person to any obligations, work or services relating to this Agreement without BALIC's prior written consent. Any unauthorised assignment shall be deemed to be a material breach of the terms of this Agreement.
- 6.3. BALIC reserves the right to refuse to admit to, or remove from, any BALIC Premises any Supplier Personnel and Associated Person (i) whose admission or presence would, in BALIC's opinion be undesirable or who represents a threat to confidentiality or security; or (ii) whose presence would be in breach of any rules and regulations governing BALIC's own staff. The exclusion of any such individual from such BALIC Premises shall not relieve the Supplier from the performance of its obligations under this Agreement.
- 6.4. Upon the expiration or termination of the assignment of any Supplier Personnel and Associated Person or the re-assignment of Supplier Personnel and Associated Person to other tasks or roles or change in any obligations of Supplier Personnel and Associated Person under or pursuant to this Agreement, the provisions of clause 9 will continue to apply to such Supplier Personnel and Associated Person.
- 6.5. At no time will any Supplier Personnel be deemed to be employees or personnel of BALIC. Supplier shall be solely responsible for their salaries, wages and statutory payments. BALIC shall under no circumstances be liable for any payment or

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claim or compensation (including but not limited to compensation on account of injury / death / termination) of any nature to the Supplier Personnel and Associated Person.

### 7. Warranties

- 7.1. The Supplier warrants and represents as at the Effective Date and on an on-going basis that:
  - 7.1.1. It has full authority to grant the licences granted by the Supplier under this Agreement;
  - 7.1.2. it will perform its obligations under this Agreement with all due skill, care and diligence and in accordance with Good Industry Practice;
  - 7.1.3. the performance of its obligations under this Agreement and BALIC's receipt and use of the Services, any Intellectual Property Rights provided or made available, any Confidential Information disclosed to it by the Supplier, any of the Goods or Deliverables and the exercise of any rights granted under any licences granted by the Supplier to BALIC will not infringe any Intellectual Property Rights of any third party

### 8. Intellectual Property Rights

- 8.1. All Intellectual Property Rights belonging to a party prior to the execution of this Agreement shall remain vested in and belong exclusively to that Party. Nothing in this Agreement shall be taken to be a transfer or assignment of or an agreement to transfer or assign any of BALIC's Intellectual Property Rights to the Supplier.
- 8.2. The Supplier shall not be entitled to use any of BALIC's Intellectual Property Rights other than as set out in this Agreement and shall not permit any third party to use such rights without the express written consent of BALIC, in its absolute discretion, and always in accordance with Clause 14.4.
- 8.3. BALIC grants to the Supplier, during the Term of this Agreement only, a non-exclusive, royalty free, non-transferable, non-sub licensable and revocable licence to use the BALIC's Intellectual Property Rights in any Materials provided by BALIC to the Supplier, to the extent that such use of those Intellectual Property Rights is required for the purpose of performing its obligations under this Agreement. BALIC shall be entitled to revoke the licence granted under this Clause and to immediately terminate this Agreement if, in BALIC's sole opinion, the Supplier commits a material breach or uses BALIC's Intellectual Property Rights in a manner, form or medium not expressly approved and permitted in writing by BALIC.
- 8.4. The Supplier grants to BALIC, during the Term of this Agreement only, a non-exclusive, royalty free, non-transferable and fully sub licensable (in accordance with Clause 14.4) licence to use the Supplier's Intellectual Property Rights to the extent that such use is required for the purpose of performing its obligations under this Agreement.
- 8.5. Save to the extent that the Deliverables include Intellectual Property Rights belonging to the Supplier prior to the execution of this Agreement, where the Deliverables supplied under this Agreement form a work which is protected by, or which is capable of being protected by, Intellectual Property Rights

(whether registered or otherwise), any such rights, title or interest, shall be the sole and exclusive property of BALIC. If upon the creation of such Intellectual Property Rights the rights, title or interest automatically vest in the name of the Supplier, then the Supplier shall take any action requested by BALIC in relation to perfecting such rights, title or interest, at BALIC' expense. The rights referred to under this provision include without limitation the right to: copy, translate, disassemble, decompile, retrieve source code, adapt, update or modify; distribute by sale, rental, lending, or by any other transfer of ownership or possession, as well as by exporting and importing; reproduce in any form and manner; broadcast; publicly display; communicate to the public, including making available to the public on the Internet; adapt, arrange, or otherwise transform; announce, publish, advertise and otherwise publicize; receive payment for any use of the above mentioned rights in any form or media (now known or later developed).

- 8.6. The Supplier warrants and undertakes that, both now and throughout the term of this Agreement, it has or shall procure all rights, permissions and consents necessary to legally produce any Goods or Deliverables under this Agreement, where required to do so.
- 8.7. The Supplier shall at all times whether during or after termination or expiry of this Agreement indemnify and keep indemnified BALIC and its Affiliates against all losses suffered by, incurred by or awarded against BALIC or which are agreed by BALIC to be paid by way of settlement or compromise, arising out of or in relation to:
  - 8.7.1. any infringement or alleged infringement of any Intellectual Property Rights of any third party as a result of BALIC'S receipt of the Services or its use or possession of any Goods, Deliverables, Software, Documentation or Intellectual Property Rights provided or otherwise made available to BALIC by the Supplier. This shall include any claims arising from the output pursuant to the use of any generative artificial intelligence technology or similar artificial intelligence models that can generate content such as text, audio and images; and/or
  - 8.7.2. any negligent or wilful act or omission of the Supplier, its employees, agents or contractors in supplying, delivering or installing the Goods, Deliverables, Software or Documentation, whether or not such losses were foreseeable at the Effective Date.

### 9. Confidentiality

The Receiving Party will treat and keep all Confidential Information of the Disclosing Party as secret and confidential in perpetuity and will not, without the Disclosing Party's written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than in accordance with the terms of this Agreement. The foregoing shall not apply to the extent that (a) the Receiving Party needs to have or disclose (or have and disclose) Confidential Information of the Disclosing Party to any Affiliate, subcontractor, agent or employee of the Receiving Party in order to fulfil its obligations, exercise its rights

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under this Agreement or to receive the benefit of the Services; or (b) any Supplier Confidential Information is embodied in or otherwise incorporated into any Goods, Software or Deliverables.

### 10. Data Protection

10.1. The Supplier hereby agrees that it shall not use the Confidential Information or Personal Data for any other purpose whatsoever, unless explicit written permission has been obtained from BALIC for consuming the Confidential Information and Personal Data, either directly or indirectly, for any other purpose that may be agreed between the Parties. It is hereby clarified that the Confidential Information, and Personal Data, shall only be used for the enhancement of services provided to BALIC and not for the benefit of the Supplier or any third party in any manner whatsoever.

10.2. The Supplier hereby agrees to refrain from processing any Confidential Information including Personal Data, even if received from BALIC, pertaining to anyone below the age of 18 years, at any point of time. In case if the Supplier is in receipt of any such Personal Data, which pertains to anyone, below the age of 18 years, the Supplier shall promptly notify BALIC of such incident in writing, however not later than 7 (seven) days from the date of the Supplier being aware/made aware of Confidential Information or Personal Data, as the case may be.

10.3. The Supplier shall create a mechanism for correction, modification, and updating of Personal Data at the request of BALIC from time to time.

10.4. The Supplier shall:

- 10.4.1. take appropriate technical and organizational measures to protect Personal Data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure, use or access and against all other unlawful forms of processing, including controls over entry, access, intervention, disclosure, input, and preservation of and to the Personal Data;
- 10.4.2. not transfer the Personal Data out of India except on the written instructions or with the prior written consent of the data principal and in compliance with the Act;
- 10.4.3. ensure that the access to the Personal Data is provided on a need-to-know basis for the performance of the terms of this Agreement;
- 10.4.4. promptly notify BALIC of any loss, damage, or destruction to or of any Confidential Information or Personal Data or any unauthorised access or disclosure which has been made to any Confidential Information or Personal Data within a period of two (2) hours of being aware of such breach; and
- 10.4.5. Co-operate, assist, and inform BALIC reasonably requested to enable BALIC to comply with its obligations under any applicable law at the time being in force and co-operate and comply with the directions or decisions of the competent data protection and privacy authority in relation to Personal Data, in a timely manner.
- 10.4.6. employ best endeavours to monitor applicable data privacy laws and obtain an insurance, as may be prescribed by BALIC from time to time, so as to cover for

the obligations of the Supplier under the agreement, which may not be limited to insurance against cybercrime, fidelity, data protection, data breach etc.

10.4.7. undertake to submit the copy of such insurance premium receipt with BALIC upon demand by, along with renewal premium receipts from time to time;

### 11. Indemnification and Limitation of Liability

11.1. The Supplier agrees fully and effectually to indemnify BALIC against all liability, claims, demands, prosecutions, damages, costs and expenses suffered or incurred by BALIC as a result of any act or omission of the Supplier and/or any of its officers and/or its employees and other agents, in breach of any of its obligations contained or referred to in this Agreement or due to non-compliance with any applicable statutory, regulatory or legal requirements including but not limited to the provisions of the Act, and any claim as may be raised against BALIC by any data principle or any other party including but not limited to any Governmental Authority along with cost thereon.

11.2. All indemnity obligations shall survive the termination of this Agreement and shall be applicable and binding on the Supplier accordingly in terms of this Agreement.

11.3. The liability of BALIC under this Agreement shall be limited to the amount paid under the terms of this agreement for the period not exceeding 6 (six) months from the date of breach.

### 12. Termination

#### 12.1. Suspension of Services

12.1.1. BALIC shall, pursuant to any dispute arising by and between the Parties, or pursuant to any intimation of investigation by the IRDAI or Governmental Authority, be entitled to suspend Services under this Agreement and Purchase Order/Statement of Work, pending further action, being termination of this Agreement, Purchase Order/Statement of Work and any other arrangement with the Supplier, during which period no invoices may be raised by the Supplier.

12.1.2. In the event of termination of the Supplier subsequent to suspension of Services, the amounts due under the Agreement shall be in respect of any Services provided before the suspension, remaining un-paid, adjusted pro-rata till the last day of provision of Services. No further amounts shall be due and payable to the Supplier thereafter.

12.1.3. In the event of any dispute arising out of any invoice raised by the Supplier, or any contravention or breach of the terms in Clause 4 by the Supplier, the payments under this Agreement shall stand suspended. However, in this case, the Supplier agrees and confirms that it/they shall not be entitled to suspend the provision of Services under this Agreement and Purchase Order/Statement of Work.

#### 12.2. Termination for Convenience

BALIC may terminate at its discretion and without providing any reason whatsoever to the Supplier either, both this Agreement and Statement of Work hereunder by providing 90 (ninety) days'

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notice to the Supplier, or just the Purchase Order/Statement of Work by providing 30 (thirty) days' notice to the Supplier.

### 12.3. Termination for Cause

12.3.1. This Agreement and/or Statement of Work may be terminated forthwith, without notice, if:

12.3.1.1. Either Party breaches the terms of this Agreement, which breach cannot be remedied within a period not exceeding 30 (thirty) days from the date of intimation of such breach in writing;

12.3.1.2. Any employee and/or promoter and/or director of the Supplier is suspected of or found guilty of professional misconduct, indulging in acts of moral turpitude, making any statements or remarks which is derogatory to the prevailing practice, Code of Conduct, and procedures of BALIC or in any puts the interest of BALIC in jeopardy, prosecuted or convicted in any criminal proceedings by any court of law;

12.3.1.3. Either Party is declared insolvent;

12.3.1.4. Supplier is subject to any adverse action/proceedings/disqualification/sanction from any Governmental Authority or the Regulator;

### 12.4. Rights of BALIC upon Termination

12.4.1. On termination of this Agreement and/or Statement of Work, the Supplier shall, within a period of 10 (ten) days from the effective date of termination, provide exit management support to BALIC, and assist in transfer of all Confidential Information, Personal Data and any other details that may be required by BALIC to proceed with availing Services from any other vendor.

12.4.2. Additionally, the Supplier shall, forthwith return to BALIC:

12.4.2.1. Any physical document, along with all Confidential Information, Personal Data, records, electronic files;

12.4.2.2. Any advance amounts furnished to the Supplier by BALIC, which remain unadjusted;

12.4.3. The Supplier shall ensure that Confidential Information, including Personal Data is purged/destroyed from all possible possession of the Supplier, as soon as the purpose of such Confidential Information, including Personal Data is fulfilled, with a written confirmation of the same shall be communicated by the Supplier, to BALIC, as per the such format and intervals as communicated by BALIC from time to time with the Supplier and the Supplier hereby covenants to submit a data purging certificate or any other such document that may be prescribed by BALIC no later than 7 (seven) days from the date of BALIC requesting the same

12.4.4. BALIC reserves the right to adjust any amounts outstanding against advance, amounts and penalties due to be adjusted and accordingly finalise any amounts payable after termination of the Agreement and Statement of Work.

12.4.5. BALIC shall, at its discretion, publish in public media, or in some manner make publicly available the termination of the Agreement and the Purchase Order/Statement of Work and the Supplier shall not in any manner object to the publishing of such declaration in any public media, or such declaration being made publicly available.

### 13. Regulatory and Legal Compliance

13.1. The Supplier recognises that BALIC is a regulated entity, regulated by the Insurance Development and Regulatory Authority of India (IRDAI) and therefore must adhere to various Rules, Regulations, Guidelines, Master Circulars and Circulars issued by the IRDAI from time to time.

13.2. In this regard the Supplier agrees and confirms that they shall meet all the requirements that may arise out of Rules, Regulations, Guidelines, Master Circulars and Circulars issued by the IRDAI from time to time.

13.3. The Supplier specifically agrees and confirms to neither prevent or impede BALIC to meet its regulatory requirements and to assist in any manner, including subjecting itself to periodic inspection, investigation and audits from the IRDAI.

13.4. The Supplier agrees, declares and confirms that BALIC shall be entitled to and shall be allowed to audit, monitor and assess the Supplier's performance and compliance to regulatory requirements to allow necessary corrective action, if any, to be taken immediately.

13.5. In the event the Supplier fails to meet any new or existing regulatory requirement mandated by the IRDAI for the BALIC's suppliers, arising out of Rules, Regulations, Guidelines, Master Circulars and Circulars issued by the IRDAI from time to time, BALIC shall provide the Supplier a period of 30 (thirty) days to make the requisite changes, upgrades and modifications to its systems, Facilities, processes and policies to once again become compliant with the Rules, Regulations, Guidelines, Master Circulars and Circulars issued by the IRDAI from time to time, failing which BALIC be entitled to terminate this Agreement in the manner prescribed in Clause 12 above.

13.6. BALIC shall, on the instruction of the IRDAI or any Governmental Authority, forthwith terminate the Agreement and Statement of Work thereunder, with the Supplier, and any dues payable under the Agreement shall be pro-rated to the period the Agreement was active.

13.7. The Supplier acknowledges that in case of such termination, the amounts due shall be limited to the Service, Goods or Software provided until the date of termination of the Agreement and no additional amount shall be claimed by the Supplier in this case.

### 14. General

14.1. **Audit:** The Supplier shall grant to BALIC, its auditors and IRDAI the right to (i) access any premises used by the Supplier to provide the Services or from where the Services are managed or administered, (ii) interview any Supplier Personnel, and (iii) copy any relevant record in order to audit the Supplier's compliance with this Agreement.

14.2. **Amendment and Variation:** No variation to this Agreement shall be valid unless it is in writing, expressed to amend this Agreement and signed by each of the parties to it.

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- 14.3. **No partnership or agency:** Nothing in this Agreement shall be deemed to constitute a partnership between the parties, nor constitute either party the agent of the other party for any purpose.
- 14.4. **Assignment and Subcontracting:** The Supplier shall not be entitled to assign, transfer, subcontract or otherwise deal with its rights and obligations arising under or in connection with this Agreement without BALIC's prior written consent. BALIC shall have the right to assign or novate any or all of its rights and obligations under this Agreement in whole or in part to any of its Affiliates or to the successor to the whole or a part of BALIC's business, subject to such Affiliate or successor undertaking in writing to the Supplier that it will perform all BALIC's obligations under this Agreement which are relevant to such assigned or novated rights and/or obligations.. All references in this Agreement to BALIC shall be construed as including any Affiliate or successor to which such rights or obligations (or both, as applicable) are assigned or novated.
- 14.5. **Notices:** All notices and consents to be given to a party under this Agreement shall be in writing in English and shall be marked for the attention of the person, and delivered by hand, sent by email transmission or prepaid registered post or courier to the address set out in the Engagement Letter/Purchase Order.
- 14.6. **Whole Agreement:** This Agreement (together with all other documents to be entered into pursuant to it, such as the Engagement Letter/Purchaser Order) sets out the entire agreement and understanding between the parties, and supersedes all proposals and prior agreements, arrangements and understandings between the parties, relating to its subject matter. Each party acknowledges that in entering into this Agreement it has not relied on any representation, warranty, collateral contract or other assurance (except those set out in this Agreement and the documents referred to in it) made by or on behalf of any other party before the Effective Date.
- 14.7. **Insurance:** The Supplier shall keep in full force and effect insurance cover which is no less than that required by applicable law and is customary in accordance with Good Industry Practice. If requested in writing by BALIC, the Supplier will provide certificates of insurance evidencing its insurance coverage.
- 14.8. **Governing Law and Jurisdiction:** This Agreement shall be governed by the laws of the Republic of India and the courts are Pune, Maharashtra, India will have jurisdiction to entertain any disputes under this Agreement. In the event of any dispute between the Parties arising out of the terms of this Agreement or arising out of any matter ancillary to or derived out of the provision of Services, Goods or Software envisaged under this Agreement or any interpretation thereof, the Parties shall endeavour to settle the same amicably by mutual discussions, within a period not exceeding 30 (thirty) days. In the event no amicable resolution can be reached between the Parties, all disputes arising out of the terms of this Agreement or arising out of any matter ancillary to or derived out of the provision of Services envisaged under this Agreement or any interpretation thereof, shall be referred to institutional, ad-hoc, or online

arbitration, under the fast track process prescribed in Section 29B of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Pune and the language to be used for the proceedings and pleadings shall be English. The Parties hereby agree to be bound by that the arbitral award in respect of any claims, counterclaims, or issues arising out of the terms of this Agreement or arising out of any matter ancillary to or derived out of the provision of Services, Goods or Software envisaged under this Agreement, or any interpretation thereof.

### Schedule I

(Specific Terms for Provision of Goods)

#### A. Quality and Description

Without prejudice to any other rights and remedies BALIC may have, the Supplier warrants and represents to BALIC that the Goods will:

- conform as to quantity, quality and description with the particulars stated in the Engagement Letter/Purchase Order;
- (without prejudice to clause A.(a) above) be free from defects, be of merchantable quality and be fit for the purpose held out by the Supplier or made known to it either expressly or by implication by BALIC;
- be equal to and comply with in all respects with any samples or patterns provided by either party and accepted by the other; and
- comply with all Applicable Laws relating to the manufacture and sale of the Goods at the time when the same are supplied.

#### B. Inspection, Testing and Samples

- If so required by BALIC, the Supplier shall submit samples of the Goods for BALIC's approval before the Goods are delivered.
- BALIC shall be entitled at any time during the manufacture, processing and storage prior to delivery (or any of them) of the Goods to inspect and test the Goods. The Supplier shall at its own cost provide or shall procure the provision of such facilities as may be reasonably required by BALIC for such purpose.
- If as a result of any inspection or test carried out pursuant to Clause B.2., BALIC is of the reasonable opinion that the Goods do not comply with this Agreement or are unlikely on completion of manufacture or processing to so comply, BALIC may inform the Supplier accordingly and the Supplier shall take such steps as may be necessary to ensure such compliance. If no improvement is achieved during reasonable time period established by BALIC, but no later than within 30 days, BALIC has the right to terminate the Agreement due to material breach under Clause 12.
- Notwithstanding any testing or inspection carried out pursuant to this clause the Supplier shall remain fully responsible for the Goods and any such inspection or testing shall not diminish or otherwise affect the Supplier's obligations under this Agreement.

#### C. Delivery

- The Goods shall be delivered to the BALIC Premises described in the Purchase Order (or to such other destination as may be specified by BALIC) on the date or within the period stated on the Engagement Letter/Purchase Order.

## Bajaj Allianz Life Insurance Company Limited

Regd. Office Address: Bajaj Allianz House, Airport Road, Yerawada, Pune - 411006 | Tel (+91 20) 66026777 | Fax (+91 20) 66026789

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CIN No. : U66010PN2001PLC015959

## General Terms and Conditions

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2. The Supplier shall provide to BALIC in good time any instructions or other information required to enable BALIC to accept delivery of the Goods.
3. The Goods shall be properly packed and secured in such a manner as to reach their destination in a good condition having regard to the nature of the Goods and the other circumstances of the case. The Supplier shall off-load the Goods at its own risk as directed by BALIC.
4. BALIC shall have no obligation to pay for or return packing cases, skids, drums or other articles used for packing the Goods whether or not re-usable.
5. The time of delivery of the Goods shall be of the essence of the Agreement.
6. All Goods should be accompanied by a detailed advice note and giving full particulars of the Goods supplied.
7. If the Goods are to be delivered by instalments the Agreement shall be treated as a single Agreement and not severable.
8. If the Goods are delivered to BALIC in excess of the quantities set out in the Engagement Letter/Purchase Order, BALIC shall not be bound to pay for the excess and any excess shall be and remain at the Supplier's risk and shall be returnable at the Supplier's expense.
9. Upon delivery of the Goods to BALIC, BALIC shall (within 15 Business Days after the delivery of the relevant Goods) either reject or accept the Goods, such acceptance not to be unreasonably withheld or delayed. BALIC shall not be deemed to have accepted the Goods until it has had 15 Business Days after delivery of the relevant Goods to inspect the relevant Goods. BALIC shall also have the right to reject goods as though they had not been accepted for 15 Business Days after any latent defect in the Goods has become apparent.
10. Without prejudice to any other right or remedy BALIC may have, if any Goods are not supplied in accordance with, or if the Supplier fails to comply with, any of the terms of this Agreement, BALIC shall be entitled to avail itself of any one or more of the following remedies at its discretion:
  - a. to reject the Goods (in whole or in part) and return them to the Supplier at the risk and cost of the Supplier on the basis that a full refund for the Goods so returned shall be paid forthwith to BALIC by the Supplier;
  - b. to give the Supplier the opportunity (at the Supplier's expense) either to remedy any defect in the Goods or to supply replacement Goods and carry out any other necessary work to ensure that the terms of the Agreement are fulfilled;
  - c. to claim such damages as may have been as a result of or in connection with the Supplier's breach or breaches of the Agreement; or
  - d. to terminate this Agreement in whole or in part immediately upon giving written notice to the Supplier.

#### D. Title and Risk

1. Without prejudice to what has been stated herein, title and risk in the Goods shall pass to BALIC upon the delivery of such Goods to BALIC, free from any third party rights or interests (including liens, charges and options), unless payment for the Goods is made prior to delivery in accordance with this Agreement, in which case title to the Goods shall pass to BALIC once payment has been made for the Goods by BALIC.
2. The Supplier shall, at its sole expense until delivery of the Goods in accordance with this Agreement, insure the Goods against all risks to their full replacement value.

#### E. Warranty

Without prejudice to any other rights and remedies of BALIC, the Supplier shall forthwith upon request by BALIC replace or (at BALIC's option) repair all Goods which are or become defective during the period of 3 months from the date of delivery, where such defect occurs under proper usage and is due to faulty design, or inadequate or faulty Materials or workmanship, the Supplier's erroneous instructions as to use or any breach by the Seller of any provision of this Agreement. Repairs and replacements shall themselves be subject to the foregoing obligations for a period of 12 months from the date of delivery, reinstallation or passing of tests (if any) whichever is appropriate after repair or replacement.

### Schedule II

(Specific Terms for Provision of Services)

#### A. Vesting of Ownership of Deliverables

1. Save for the Intellectual Property Rights belonging to the Supplier prior to the execution of this Agreement, the Supplier, on behalf of itself and the Supplier Personnel, acknowledges and agrees that BALIC will own all right, title and interest in the Deliverables, both as individual items and/or as a combination of components and whether or not the Agreement and/or Services are completed.
2. To the extent that ownership of any Deliverable does not by operation of law vest in BALIC, Supplier hereby irrevocably and absolutely assigns, transfers and conveys (and shall cause all relevant Supplier Personnel to so assign, transfer and convey) to BALIC (or, at BALIC's request, to any other Affiliate designated in writing by an authorised representative of BALIC to receive such rights and interests), all right, title, interest, including all Intellectual Property Rights, in any Deliverable, all of which shall vest in BALIC (or such designee) immediately upon creation of the same, with full title guarantee and free from all encumbrances and other rights of whatever nature exercisable by any Third Party, together with the right to take action for any past, present and/or future infringement and claim damages and other remedies in respect of any infringement or alleged infringement of such Intellectual Property Rights. The Supplier hereby irrevocably and unconditionally agrees and shall procure all Supplier Personnel's irrevocable and unconditional declaration and agreement that they will not use any moral rights in or relating to any Deliverable in a manner prejudicing or burdening the use of the Deliverables by BALIC and shall on request provide BALIC with written evidence of such agreement.



## General Terms and Conditions

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BALIC shall have the right at its sole discretion to decide on the proprietary notice and this shall not be considered violation of moral rights. The Supplier shall, and shall ensure that all Supplier Personnel shall, give BALIC and any BALIC designee all reasonable assistance and execute all documents and perform all acts that BALIC's counsel deems necessary or advisable to assist or enable BALIC to perfect the assignment of Intellectual Property Rights contemplated under this clause 2 and preserve, register, record, enforce and defend BALIC's (or its designee's) rights in the applicable Deliverable.

3. In the event the Deliverable requires the procurement of licences to any Intellectual Property from the owner of such Intellectual Property Rights or any permits, permissions, approvals or otherwise of any third party, including but not limited any governmental authority, the Supplier shall do so at its cost and ensure the availability of such license for use of Intellectual Property Rights, permits, permissions, approvals or otherwise for inspection by Supplier.
4. The Supplier shall, immediately upon BALIC's request, or on the termination, cancellation or expiration of a Contract, turn over to BALIC all Deliverables prepared or developed in connection with such Agreement held by or on behalf of Supplier, together with all copies thereof.
5. If applicable, BALIC grants to the Supplier a royalty-free, non-exclusive, nontransferable, non-sublicensable, revocable licence to use a Deliverable during the term of this Agreement, solely to the extent necessary to perform the Services for the BALIC's affiliates receiving Services under the applicable Contract.

### B. License to Supplier Materials

1. BALIC's ownership rights and Supplier's assignment obligations above do not apply to Supplier Materials. The applicable Supplier and/or their licensors (as applicable) will retain all Intellectual Property Rights in Supplier Materials.
2. If any Supplier Material(s) are incorporated into, combined with, or required for the use, operation or exploitation of any Deliverable or Services, Supplier:
  - a. shall notify BALIC promptly after it is aware of such situation; and
  - b. regardless of whether such notice is provided, hereby grants to BALIC's Affiliates and any contractor under contract to provide services to any BALIC's Affiliate (provided that such contractors' use shall be limited solely to providing such services), at no additional charge, a non-exclusive, fully paid up, royalty-free, perpetual, irrevocable, transferable, sublicensable (through multiple levels of sublicensees), worldwide license to copy, translate, disassemble, decompile, adapt, update or modify; distribute by sale, rental, lending, or by any other transfer of ownership or possession, as well as by exporting and importing; reproduce in any form and manner; broadcast; publicly display; communicate to the public, including making available to the public on the Internet; adapt, arrange, or otherwise transform; announce, publish, advertise and otherwise publicize; receive payment for any use of the above mentioned rights such Supplier Materials (in whole or in

part), in any form or media (now known or later developed), without consideration or any obligation to account to Supplier or any third party.

### C. Acceptance

1. Unless otherwise set forth in the Engagement Letter/Purchase Order, each Deliverable will be subject to acceptance testing by BALIC and the acceptability of any Deliverable will be based on BALIC's determination that the Deliverable meets the applicable Acceptance Criteria. If any Deliverable does not meet the applicable Acceptance Criteria, BALIC will notify Supplier, specifying its reasons in reasonable detail, and Supplier will, at no additional cost to BALIC, within ten (10) days of notification by BALIC (or such other time period as specified in the Engagement Letter/Purchase Order) (the "**Acceptance Testing Correction Period**"), conform the Deliverable to the applicable Acceptance Criteria and submit a corrected Deliverable to BALIC for re-performing the Acceptance test.
2. If at the end of any Acceptance Testing Correction Period, the applicable Deliverable still does not meet the Acceptance Criteria, BALIC may, at its option and without obligation or liability of any kind: (a) terminate this Agreement, in whole or in part, and receive a prompt refund of all Charges for the portion of the Agreement so terminated and any Deliverable the utility of which is dependent on such rejected Deliverable, or (b) extend the time for Supplier to correct the affected Deliverable by an amount of time determined in BALIC's sole and absolute discretion. If following any extension granted by BALIC, the Deliverable still does not meet the applicable Acceptance Criteria, BALIC may implement its rights under clause (a) of the preceding sentence.
3. When a Deliverable provided to BALIC for review is determined by BALIC to meet the applicable Acceptance Criteria, BALIC will notify Supplier in writing of its Acceptance. Any acceptance by BALIC shall not be deemed to mean that BALIC has varied or waived any rights under the Engagement Letter/Purchase Order or this Agreement.

### D. Correction of Defects

Without limiting any of BALIC's other rights and/or remedies, if during the Defect Rectification Period, BALIC brings a Defect in any Deliverable to Supplier's attention, Supplier will take such actions as are required to remedy the Defect as soon as possible and at least within 20 Business Days after it learns of such Defect.

### E. Action on failure to achieve a Milestone

Supplier shall achieve all Milestones in accordance with the Engagement Letter/Purchase Order. In respect of any failure to achieve any Milestone and / or Milestone Date, Supplier will:

- a. mitigate the impact of such failure;
- b. promptly propose an appropriate, written corrective action plan with respect to such failure and, subject to BALIC's approval (which shall not be unreasonably withheld or delayed), proceed diligently to execute such action plan; and
- c. to the extent possible, take appropriate preventive measures so the failures do not recur.

### Schedule III

## Bajaj Allianz Life Insurance Company Limited

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CIN No. : U66010PN2001PLC015959

## General Terms and Conditions

(Specific Terms for Provision of Software)

### A. Supply of Software and Documentation

1. The Supplier shall supply the Software and Documentation on the date or within the period stated on the Purchase Order in accordance with the terms and conditions set out in this Agreement.
2. The Supplier shall deliver a copy of the Documentation to BALIC in legible form and on such media or other format as BALIC may reasonably request, at no additional charge to BALIC.

### B. Licence

1. The Supplier hereby grants, and will procure from Supplier's Affiliates and grant, to BALIC, a royalty free, worldwide, perpetual, nonexclusive, non-transferable licence (with the right to grant sublicences) to Use the Software and Documentation:
  - a. in the ordinary course of business of BALIC;
  - b. to provide services (including training) to its employees and subcontractors, other suppliers as may be applicable;
  - c. to allow suppliers (including outsource providers) to Use the Software and Documentation in connection with the provision of goods and/or services to BALIC.
2. Save to the extent set out in the Engagement Letter/Purchase Order, the scope and cost of the Licence shall not be restricted or limited, or calculated by reference to:
  - a. the number of Licensees;
  - b. the number of users;
  - c. the number or volume of transactions;
  - d. the number of interface;
  - e. the number of employees or the size of turnover of the Licensee;
  - f. the number or location of suppliers of the Licensee;
  - g. the BALIC Equipment or equipment on which the Software may be used from time to time including, without limitation, the number, size or specification of CPU; or
  - h. the location of BALIC Equipment or equipment on which the Software may be used.
3. BALIC shall have the right to adapt, reverse engineer, decompile, disassemble and modify the Software in whole or in part:
  - a. as permitted by law;
  - b. to the extent that such action is legitimately required for the purposes of integrating the operation of such Software with the operation of other software or systems used by BALIC from time to time; or
  - c. to the extent necessary for the purpose of back-up and disaster recovery, and for no other purpose.
4. BALIC shall be under no obligation to purchase New Versions from the Supplier.
5. The provisions of the Licence shall apply to all New Versions and Upgrades to the Software and related Documentation (as applicable).
6. If the Supplier removes any features or functionality from the licensed Software and subsequently offers those features or functionality in a new or different product (whether directly or indirectly or through a third party), then the License will be deemed to include (i) the portion of those new or different

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products that contain the original features or (ii) if those features cannot be separated out, the entire product. If the Supplier stops licensing the licensed Software other than as bundled or otherwise combined with other software, the License will be deemed to include that other software. If the licensed Software is a suite or other combination of software products and the Supplier elects to unbundled or otherwise separately license those products, the License will be deemed to include all of the products containing the functionality originally licensed to BALIC. There will be no additional charges for changes to the scope of the License under this clause.

### C. Warranty

The Supplier warrants and represents on an on-going basis that:

- a. the Software will be free from all viruses and other contaminants including any codes or instruction that may be used to access, modify, delete or damage any data files, or other computer programs used by BALIC from time to time, and that for this purpose, the Supplier warrants and represents that it shall use the most comprehensive and up to date virus detection software and methods available prior to the delivery and installation of the Software; and
- b. the Documentation is a full and accurate description of the operation, features, functionality and performance of the Software, providing sufficient information to enable users with appropriate training and skills to Use the Software, and is current and up-to-date

### D. Software Warranty Period

1. The Supplier warrants and represents that the Software will, with effect from delivery and throughout the Software Warranty Period:
  - a. function and operate in accordance with its specification and the Documentation;
  - b. operate and perform on, and be compatible with BALIC Equipment and BALIC Network; and
  - c. be defect free and error free in all material respects.
2. Without prejudice to any of BALIC's other rights and remedies under this Agreement, at law or in equity, in the event that BALIC discovers any Defect which prevents, hinders or otherwise affects the use of the Software in accordance with this Agreement and notifies the Supplier of the Defect during the Software Warranty Period, then BALIC may elect to:
  - a. require the Supplier to correct the Defect within fifteen (15) days of notifying the Supplier of such Defect, provided that the Supplier shall not be under any obligation to correct the Defect if it has been caused (i) by any modification to the Software not performed or otherwise authorised in writing by the Supplier, or (ii) through the incorrect use of the Software in accordance with the Documentation, or (iii) by use of the Software with other software or hardware which is incompatible with the Software and of which the Supplier has previously notified BALIC in writing; or
  - b. immediately terminate this Agreement for material breach in line with the provisions of Clause 12 hereinabove.
3. If the Supplier is directed to correct the Defect as above and fails to do so in the required timeframe, BALIC may terminate this Agreement.

### E. Escrow

## General Terms and Conditions

If requested by BALIC at any time during the term of this Agreement, the Supplier shall, as soon as reasonably practicable, enter into an Escrow Agreement in relation to the Source Code for the Software.



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