

SERVICE AGREEMENT

****Date:**** 15 March 2024

****Contract Number:**** SVC-2024-00847

PARTIES

****Service Provider:**** TechVision Solutions Private Limited

Address: Plot 412, Rajiv Nagar Industrial Area, Pune 411007

GST No: 27AABCM1234H1Z0

****Client:**** Sterling Enterprise Solutions Pvt Ltd

Address: 201 Westend Tower, Baner Road, Pune 411045

GST No: 27AABCS5678G1Z5

TERMS AND CONDITIONS

1. SCOPE OF WORK

The Service Provider agrees to provide the following services:

- Software Development and Maintenance: Custom CRM Platform Development
- Project Duration: 12 months from the date of commencement
- Deliverables: Full-stack enterprise CRM solution with cloud deployment
- Support: Technical support during business hours (9 AM - 6 PM IST, Monday to Friday)

2. PAYMENT TERMS

- ****Total Contract Value:**** ₹45,00,000 (Forty-five lakhs)
- ****Payment Schedule:****
 - Upon signing: 20% (₹9,00,000) - Non-refundable advance
 - Month 3: 30% (₹13,50,000) - Upon completion of Phase 1
 - Month 6: 25% (₹11,25,000) - Upon completion of Phase 2
 - Month 12: 25% (₹11,25,000) - Upon final delivery and acceptance
- ****GST:**** Additional 18% on all invoices
- ****Late Payment Penalty:**** 1.5% per month on outstanding amount after 30 days

3. CONFIDENTIALITY AND INTELLECTUAL PROPERTY

- All work product shall remain the exclusive property of Sterling Enterprise Solutions
- Service Provider agrees not to disclose any client data or business information
- Breach of confidentiality shall result in immediate termination and ■5,00,000 penalty

4. TIMELINE AND DELIVERABLES

- Phase 1 Completion: 15 September 2024
- Phase 2 Completion: 15 December 2024
- Final Delivery: 15 March 2025
- Delay Penalty: ■25,000 per week of delay beyond scheduled date

5. LIABILITY AND INDEMNIFICATION

- Service Provider liable for direct damages up to contract value
- Service Provider shall indemnify Client against third-party IP infringement claims
- Client assumes all liability for data loss or security breaches post-deployment

6. TERMINATION CLAUSE

This agreement may be terminated:

- By either party with 30 days written notice, for any reason
- Immediately by Client if Service Provider breaches material terms
- In case of termination, Client shall pay only for work completed up to termination date

7. DISPUTE RESOLUTION

Any disputes shall be resolved through:

1. Negotiation (30 days)
2. Mediation under MCIA rules (30 days)
3. Arbitration under Indian Arbitration and Conciliation Act, 1996 (Single arbitrator, Pune seat)

SIGNATURES

For TechVision Solutions:

Authorized Signatory: Rajesh Kumar Verma

Designation: Managing Director

Date: 15 March 2024

****For Sterling Enterprise Solutions:****

Authorized Signatory: Priya Desai

Designation: Chief Operating Officer

Date: 15 March 2024