

AGREEMENT

This agreement made on 1st April 2007 and is valid up to 1st April 2008

BETWEEN

_____ having its corporate office at
_____ represented as the "**client**",
which expression shall unless repugnant to the context or meaning thereof be deemed to include its legal representatives, successors and assigns as "**client**"

And PHOENIX INFOSOFT, having its Registered Office at 41, Sarat Bose Road, Kolkata 700020 India, hereinafter referred to as the "**Master contractor**" which expression shall unless repugnant to the context or meaning thereof be deemed to include its legal representatives successors and assigns as the "**Master Contractor**".

WHEREAS the "**client**" is engaged in the creation, development, dissemination and deployment of Information Technology Services and has main objective of outsourcing contracts in these areas.

AND WHEREAS the "**Master Contractor**" is a company set up with the main objectives of providing services in the area of Information Technology Services.

AND WHEREAS the "**client**" is desirous to take such services from the "**Master contractor**".

AND WHEREAS the "**client**" and the "**Master Contractor**" have discussed the terms and conditions for executing Information Technology work to be provided by the "**client**". Are desirous of reducing the same to writing.

NOW THEREFORE, in consideration of mutual promises and covenants set forth, the parties hereby agree as follows:

1. The "**client**" shall provide Information Technology projects to the "**Master Contractor**" to execute the work.

2. The **"client"** agrees to provide to the **Master Contractor** Information Technology projects to the minimum value of Rs. 600000/- every month for the duration of the MOU.
3. **Master Contractor** will try to complete work as per International Standard before time and if they are able to do so, then the **Client** will provide work as and when needed so that the Master Contractor does not go idle.

ANNEXTURE NO – 2

4. The **"client"** agrees to pay a fair price as mutually agreed for each project outsourced to the **"Master contractor"** as remuneration to the **"Master contractor"**.

ANNEXTURE NO - 5

5. Both parties agree that each project will be treated as a separate job order and the **"Master contractor"** shall raise bills for every project completed and accepted by the **"client"**. Both parties agree that each and every project will be an exclusive project and the **"client"** shall not relate the performance of one project with another.

ANNEXTURE NO – 1

6. Full payment will be released before the final delivery of the product to the client.

ANNEXTURE NO - 1 & 2

7. The **"client"** Will release 30% advance amount of the value of the project to the **"Master Contractor"** during signing of the project by the Master Contractor and the client.
8. The **"client"** shall release another 30% amount of the value of the project to the **"Master Contractor"** after approval of the mock-up.
9. The **"client"** shall release another 30% amount of the value of the project to the **"Master Contractor"** after completion of the coding and integration.
10. The **"client"** shall release balance 10% amount of the value of the project to the **"Master Contractor"** after testing but before final delivery of the product.

11. Both the parties shall maintain strict confidentiality of the documentation and information exchanged.

ANNEXTURE NO – 3

12. This agreement shall come into force on and from the date of execution.

13. Both parties shall not assign, transfer, alienate in any manner whatsoever its rights and interests in this agreement without the prior written permission of either parties.

14. All disputes and differences etc., arising out or in connection with this agreement shall be subject to the jurisdiction of courts in **Kolkata, West Bengal**.

ANNEXTURE NO – 5

14. All work produced by the **“Master Contractor”** will be in congruence with the specifications provided in Annexure No -5 as provided by the **“Client”** at the beginning of the contract.

ANNEXTURE NO - 4

IN WITNESS WHERE OF THE PARTIES HERE TO HAVE SET THEIR HANDS ON THIS THE 6TH DAY OF DECEMBER 2003 BEFORE THE BELOW MENTIONED.

“CLIENT”

“Master contractor”

(AUTHERISED SIGNATURE)

(AUTHERISED SIGNATURE)

Phoenix Infosoft

ANNEXTURE NO - 1

ACCEPTANCE AND INVOICE PAYMENTS FOR SERVICES RENDERED.

Client will continuously issue jobs to the **Master Contractor** so that there is no idle time at **Master Contractors** end.

The Master Contractor shall review the project and give its acceptance in writing. The Master Contractor shall start the project after written acceptance by the client of the monetary value the Master Contractor will charge for the particular project.

***NOTE:**

1. **"Client's** Q.C team will take 1 to 2 working days time to check and issue the acceptance letter to the **Master Contractor's** submitted content (or) work. In the event of no communication by the client within 2 working days, the work will have deemed to be accepted by the client.
2. If any errors are there in the submitted work the **Master Contractor** agrees to correct errors with in 7 working days of receipt of report detailing such defects from **"client"**.
3. After completion of corrections/recommendations the **"Master Contactor"** will raise invoices along with the work.

NOTE:

Promptly following the acceptance date, the contractor shall submit an invoice, in a form and substance approved by **"client"** and in accordance with the payment terms in the applicable work order.

All payments made hereunder are of all applicable taxes and deductions.

ANNEXTURE NO - 2

RATE AND PAYMENT TERMS:

1. The client and the Master Contractor will determine the monetary value of each project mutually. The value will be determined based on the complexity of the project, the number of manpower involved in the project and the estimated time to execute the project.
2. The **Master Contractor** shall raise the invoice for every project individually.
3. All payments shall be made only through Demand Draft /Bank transfer/Paypal/Worldpay in the name of **Master Contractor** only.
4. The Master Contractor shall send invoices in duplicate.

ANNEXTURE NO - 3

CONFIDENTIALITY

Any and all confidential information (as defined herein below) disclosed to or otherwise obtained by the second party during the course of this agreement hereunder shall be used by the "**client**" for the sole purpose of validating the content in accordance with the agreement.

As used in this agreement, the phrase "confidential information": shall apply to any and all information and data obtained by the "**client**" directly or indirectly from "**client**" unless otherwise specifically identified as "non-confidential", including but limited to any and all "**client**" content, trade secrets, data, know-how, formulas, designs, drawings, photographs, documentation, software (regardless of form or media), equipment, processes, ideas, methods, concepts, facilities, specifications, research, development, business and financial information, whether obtained or disclosed orally or in writing or through observation.

No Confidential Information shall be disclosed by the second party to any third party whatsoever without the prior written approval of "**client**". The second party shall restrict its use of Confidential Information to the purpose of this Agreement and shall limit dissemination of Confidential Information within its own organization to individuals whose duties justify the name to know such Confidential Information within its own organization and who have a clear understanding of the obligations of this Agreement.

All tangible Confidential Information (including without limitation all equipment and other materials containing Confidential Information) obtained by the second party

shall, immediately upon **"client"** requests, be returned to **"client"** office., including any and all copies, interpretations and adaptations thereof.

The second party understands and acknowledges that any use, disclosure or misappropriation of **"client"** Confidential Information in violation of this agreement will cause **"client"** irreparable harm, the amount of which may be difficult to ascertain. If properly proved and substantiated, the second party and **"client"** agrees that **"client"** shall have the right to an order restraining any actual or threatened use, disclosure or misappropriation of its Confidential Information and to apply for such other relief as **"client"** t shall deem appropriate. Such right is to be in addition to all of the remedies otherwise available to **"client"** at law or in equity.

ANNEXTURE NO – 4

TERMINATION

The option of termination for both parties is provided as under, subject also to respective obligations as provided herein above

1. The **"client"** has the option to terminate the MOU
 - i) If the **"Master contractor"** does not complete the project in all respects within the project period of time according to the scope of work contained in this MOU. This will not be applicable if the project is not completed for no fault of the **"Master Contractor"**
 - ii) If it come to the notice of the **"client"** that the **"Master contractor"** has damaged directly or indirectly or tampered with the source material, data in the primary, semi-finished or finished stages. However this should be legally proved and substantiated.
 - ii) If the output quality and targets are not met for 12 months from the date of acceptance (or) signing of the agreement. This will not be applicable if the target is not completed for no fault of the **"Master Contractor"**
 - iii) If the second party has not returned the source materials after the completion of job work as per the mutually agreed terms;
 - iv) If the source material is missing from the registered premises of the **"Master Contractor"** (as mentioned in the MOU), it will construe as violation of agreed terms and will lead to termination perforce. However, where the contractor could genuinely explain the reasons for missing source material, the

representatives of the **"client"** will record such reasons and permit exemptions;

- vi) Under Force measure conditions like natural disasters, floods, earthquakes etc.

And under such circumstances where termination is enforced, the **"client"** shall hold option to take back the source material and settle the certified bills on or before the date of such termination.

2. The **"Master Contractor"** has the option to terminate the MOU

- I) If the **"client"** has not supplied the source material for the projects as per supply and delivery terms agreed, even after considering the grace period of 30 days as provided herein above.
- II) If the **"client"** has not made the final payment against the job work bill within maximum of 21 days from the date of certification.

And in such event the **"Master Contractor"** will have the recourse to return the source material and any software and claim the amount towards the certified outstanding bills on or before the date of return of the source material.

In case of termination both the parties hereto shall co-operate with each other in settling their respective account and effecting smooth termination, without indulging in delaying and other unethical tactics.