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| Certificate Issued Date   | : 20-Oct-2021 09:30 PM                  |
| Account Reference         | : IMPACC (IV)/ dl1010903/ DELHI/ DL-DLH |
| Unique Doc. Reference     | : SUBIN-DL101090373724538030380T        |
| Purchased by              | : RAYS OF BELIEF PVT LTD                |
| Description of Document   | : Article Others                        |
| Property Description      | : Not Applicable                        |
| Consideration Price (Rs.) | : 0<br>(Zero)                           |
| First Party               | : RAYS OF BELIEF PVT LTD                |
| Second Party              | : Not Applicable                        |
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| Stamp Duty Amount(Rs.)    | : 100<br>(One Hundred only)             |



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#### SERVICE AGREEMENT

#### BY AND BETWEEN

CARVING FUTURES PTE. LTD. ("COMPANY")

#### AND

RAYS OF BELIEF PRIVATE LIMITED ("SERVICE PROVIDER")



This Certificate should be verified at [www.shoelastamp.com](http://www.shoelastamp.com) or using e-Stamp Mobile App of Stock Holding Corporation of India. Any tampering or alteration on the users of the certificate shall render it invalid. Please verify with the Competent Authority.

## SERVICE AGREEMENT

**THIS SERVICE AGREEMENT** (hereinafter referred to as the “Agreement”) is executed on 21<sup>st</sup> day of October 2021, and entered into:

### BY AND BETWEEN

1. **CARVING FUTURES PTE. LTD.**, a company incorporated under the laws of Singapore having registration number 201716535K and registered office at 20, Bendemeer Road, #03-12, BS Bendemeer Centre, Singapore 339914 (hereinafter referred to as the “**Company**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns), of the **FIRST PART**, and
2. **RAYS OF BELIEF PRIVATE LIMITED**, a company incorporated under the laws of India **having** its corporate identification number U85110DL2017PTC322623 and registered office at GH-10/ 45-D, Sunder App, Paschim Vihar Outer Ring Road, West Delhi, India, 110087 (hereinafter referred to as the “**Service Provider**”), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**.

The Company and Service Provider are hereinafter also referred to individually as “**Party**” and collectively as “**Parties**”.

### WHEREAS:

1. Company is engaged and operates in business of providing child development (both special needs and regular) and related activities that promote strengths-based skill development. and company also provide Professional, scientific and technical activities (“**Business**”).
2. Company is desirous of procuring Services (as defined below) from a suitable service provider having adequate experience for provision thereof.
3. Service Provider has represented that it has sufficient infrastructure and technological capability and adequate professionals to perform and deliver the services envisaged herein on a timely basis and in a professional manner.
4. Relying upon their representations, the Company has agreed to procure the Services from Service Provider upon the terms and conditions herein contained.
5. The Parties are desirous of setting out the terms and conditions of their Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

**1. Definitions and Interpretation**

**1.1. In this Agreement unless the context otherwise requires:**

**"Affiliate"** of a Person (the "Subject Person") shall mean (i) in the case of any Subject Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall include a Relative of such Person and any other Person that, either directly or indirectly through one or more intermediate Persons is Controlled by the Subject Person;

**"Agreement"** means this Service Agreement and any mutually agreed modifications thereto including all annexures, work orders and schedules hereto, as may be modified subsequently.

**"Clients"** means the persons and/or entities using the Services provided by Company.

**"Confidential Information"** includes but is not limited to information which is or fairly be considered to be of a confidential nature, disclosed to or obtained by Service Provider, whether (without limitation) in graphic, written, electronic or machine readable form on floppy diskettes or orally; and whether or not the information is expressly stated to be confidential or marked as such, in writing, and also includes all Intellectual Property, but is not limited to:

Information of value or significance to the Company or its competitors (present or potential) such as:

- a. Customer data, in particular, names, addresses, sales figures and sales conditions of the Company and its present or prospective clients.
- b. Distribution data, in particular, names, addresses, sales figures and sales conditions of present or prospective distributors, agents and licensees of the Company.
- c. Manufacturing data, in particular, procurement and manufacturing procedures, the fees, discounts, commissions and other credits relating to the software.
- d. Supplier's data, in particular, names, addresses, sales figures, and sales condition of present or prospective suppliers of software and hardware to the Company, whether in India or abroad.
- e. Business data, particularly data relating to new products, promotion campaigns, distribution strategies, license agreements and joint ventures in which the Company is involved.
- f. Learning through play intervention data, particularly information relating to the software and the modules thereof as well as any devices designed by the Company to prevent unauthorized copying.

- g. Research and development data, particularly information relating to the play-based and therapeutic development initiatives of the Company.
- h. Financial data, in particular, concerning budgets, the fees and revenue calculations, sales figures, financial statements, profit expectations and inventories of the Company.
- i. Original information supplied by Company;
- j. Information not known to competitors of Company nor intended by Company for general dissemination, including but not limited to, policies, strategies, the identity of various product-suppliers or service-providers, billing schedules, needs of its clients, information as to the profitability of specific accounts, and information about Company itself and its executives, officers, directors and Service Provider;
- k. Any business or technical information relating to Company, including but not limited to financial information, equipment, documentation, strategies, marketing plans, prospective leads or target accounts, pricing information, information relating to existing, previous and potential customers and contracts disclosed by Company to the Service Provider;
- l. Any copies of the above-mentioned information; but does not include:
  - i. that which is in the public domain other than by the Service Provider's breach, of this Agreement, or of any other confidentiality agreement;
  - ii. that which was previously known, as established by written records of the Service Provider, prior to receipt from the Company;
  - iii. that which was lawfully obtained by the Service Provider from a Third Party; and
  - iv. that which was developed independently by the Service Provider who had no access to the Confidential Information provided by Company.

"Project Belief R&D activities" means the service projects identified by Company in Schedule 1 of this Agreement, as may be amended from time to time, for the fulfillment of which Company, shall avail of the Services (as defined hereinafter) of the Service Provider.

"**Effective Date**" means July 1, 2022, being the date on which this Agreement becomes operative, notwithstanding that it was executed on October 20, 2021.

"**Intellectual Property**" includes all patents, trademarks, business processes, domain names, works of authorship, designs, utility models, copyrights whether registered or unregistered, including, but not limited to moral rights and any similar rights in any country, whether negotiable or not and also includes any applications for any of the foregoing and the right to apply for them in any part of the world; and all ideas, concepts, processes, inventions, creations, discoveries, programs, codes, software, algorithms, databases, trade secrets, know-how, improvements upon, additions or any research efforts relating to any of the above, whether registrable or not and any correspondence or documents relating to any of the above.

**"Law"** shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, courts of India and U.S.A.

**"Non-Disclosure Agreement"** means the agreement to be entered into by the Service Provider with its employees, consultants or any Third Party which may be privy to the Confidential Information.

**"Qualified Personnel"** means full time employees of Service Provider and other professional.

**"Services"** means the services to be provided by the Service Provider to the Company from time to time for executing the Project Belief R&D activities including other support functions as provided in Clause 4 and detailed in Schedule 1.

**"Service Provider Cost"** shall mean the aggregate of all operating expenditures incurred by the Service Provider exclusively for the performance of the Services outlined in **Schedule 1**, computed in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the applicable corporate and tax laws of India. For the purposes of this Agreement, such costs shall include, but not be limited to:

1. **Direct Costs**, including:

- Salaries, wages, benefits, and statutory dues of personnel directly engaged in delivering the Services;
- Consumables, materials, tools, and utilities used exclusively for the Services;
- Travel, lodging, and conveyance expenses incurred specifically for the Project Belief R&D activities;
- Third-party professional fees directly related to the scope of Services.

2. **Indirect Costs**, to the extent reasonably allocable to the Services, including:

- Administrative and support staff costs proportionately allocated to the Project;
- Office overheads (e.g., rent, internet, stationery) attributable to the Services;
- Costs of information technology infrastructure used in connection with service delivery.

The Service Provider shall follow the Company's internal accounting policies and cost allocation methodologies, to the extent permissible under applicable laws. Where such policies cannot be followed, the Service Provider shall adopt accounting standards that most closely approximate the Company's policies, within the framework of Indian corporate and tax regulations.

**"Service Provider Mark-up Percentage"** means the profit the Service Provider shall be entitled to define as a percentage of Service Provider Cost. Based upon market data, the Company and Service Provider believe to be compensated an amount equal to cost plus markup basis, where markup will be decided year on year based on market practices to be a fair Service Provider Markup Percentage considering the transfer price report/study.

**“Service Provider Cost Plus”** means Service Provider Cost, plus the Service Provider Mark-up Percentage.

**“Third Party”** means any person who is not a party to this Agreement and shall include the Clients and prospective Clients of Company.

**“Work Product”** means any product that is created or developed by the Service Provider in course of providing Services to Company.

## **1.2. Interpretation**

1.1.1 In this Agreement, the headings are used for convenience and ease of reference and are not to be construed in the construction or interpretation of any provision of this Agreement.

1.1.2 In this Agreement, unless the context specifies otherwise, reference to the singular includes a reference to the plural and vice versa, and reference to any gender includes a reference to all other gender.

1.1.3 In this Agreement, unless the context specifies otherwise, references to the Recitals, Clauses and Schedules shall be deemed to be a reference to the recitals, clauses and schedules of this Agreement.

1.1.4 References to any enactment are to be construed as referring also to any amendment or re-enactment (whether before or after this Agreement becomes effective), any previous enactment, which such enactment has replaced (with or without amendment), and to any regulation or order made under it.

1.1.5 Reference in this Agreement to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the short title of the statute or full title of the regulation.

## **2. Representations, Warranties and Covenants of Service Provider**

2.1. The Service Provider hereby represents, warrants and covenants for the benefit of Company that:

2.1.1 It has the authority and/or is lawfully entitled to enter into this Agreement and that it is not under any disability, restriction or prohibition which shall prevent it from performing or adhering to any of its obligations under this Agreement.

2.1.2 It has not entered into and shall not enter into any agreement that may conflict with this Agreement.

2.1.3 It has sufficient infrastructure, technological capability and adequately qualified, trained and skilled professionals to perform the Project Belief R&D activities assigned to it pursuant to this Agreement.



- 2.1.4 It shall perform the Services and ensure that it does not result in the violation of any law, rule or regulation and ensure that Company is not exposed to any liability whatsoever. Service Provider agrees and acknowledges that Service Provider shall be solely responsible for compliance with all laws, regulations and rules applicable to the Service Provider's performance of obligations under this Agreement.
- 2.1.5 It shall perform all the Services envisaged herein to the best of its ability and in a good, timely, and professional manner in accordance with the highest industry practice and internationally accepted standards.
- 2.1.6 The Service Provider hereby represents that Company owns all the rights in any of the services provided by the Service Provider under the Agreement. The Company possesses all the rights and relevant skills in relation to the Services provided to the Company under this Agreement. The Service Provider further represents that it shall not grant any such rights to any Third Party without the prior written consent of the Company.
- 2.1.7 The Service Provider warrants that it has no right, title, or interest in any and all Work Products whether or not patentable, or registrable under any statute for the time being in force.
- 2.1.8 The Service Provider shall ensure that all of its employees and consultants are adequately trained for the required tasks as per the Letter of Specification and any specific training requirements that the Company may require.

### **3. Representations and Warranties of Company**

#### **3.1. Company hereby represents and warrants that:**

- 3.1.1 It has the authority to enter into this Agreement and is not under any disability, restriction or prohibition that shall prevent Company from performing or observing any of its obligations under this Agreement.
- 3.1.2 It has not entered into any agreement that may violate the Agreement.
- 3.1.3 It shall make payments of all amounts due and payable to Service Provider under the Agreement as per the payments schedule set out herein and more particularly described in **Schedule 2** hereto.
- 3.1.4 Company warrants that it shall not be entitled to deduct any payment if the Designated Project has not been completed in accordance with the original work schedule if there has been a material change in the work plan.
- 3.1.5 Company warrants that it shall promptly make the payment of any additional amount demanded by the Tax authorities in India on account of any adjustment to the Transfer Price (TP) arising

on account of the Indian TP Regulations contained in Chapter X of the Income-tax Act, 1961 (“the Act”) under the title “Special Provisions relating to avoidance of tax”.

#### **4. Services**

- 4.1. Service Provider undertakes to provide such of the Services as set out in Schedule 1, according to internationally accepted standards as required by Company from time to time, in accordance with the terms and conditions contained herein and as per the requirements of each Designated Project.
- 4.2. The Service Provider shall give the Project Belief R&D activities of the Company high priority and treat the Company as the most preferred customer status, based on the urgent requirements of each Designated Project.
- 4.3. The Service Provider shall provide services including, but not limited to, the R&D coordination, and enhancements, and releases of Company’s existing products, programmatic and clinical innovation support to Company, as per the advice of and under the guidance of the officers of the Company.
- 4.4. The Company shall endeavor to provide Service Provider with a prior and reasonably detailed forecast of Company's development and other Project Belief R&D activities or requirements for the relevant calendar year, but this shall have no binding effect on either Party. In the event the Company's requirements materially change, which are promptly notified to the Service Provider, Service Provider will use its best efforts to adjust to any increase or decrease in the requirements of Company.
- 4.5. Company shall inform Service Provider at the commencement of each Designated Project (“Letter of Specification”). Service Provider shall perform the Services as is mutually agreed and as per the time and delivery schedule set out therein, subject to Clauses 4.4, 4.5 and 4.6.
- 4.6. If the Service Provider is of the view that it shall be unable to provide the Services as set out in the Specification for any reason, it shall provide a written request to Company, specifying the reasons for such request and an alternate course of action, within reasonable time from the date of (or 24 hours of) receipt of the Letter of Specification. Company shall then decide on the further course of action, in consultation with Service Provider.
- 4.7. The Company may amend any Specification until the time period that Service Provider has commenced any and all the Services under the Letter of Specification in question. If any changes are required to be made to the Letter of Specification, after the Service Provider has commenced the Services, then the time schedule for the delivery of the Services will be extended accordingly. In all events, changes suggested by Company and agreed by the Service Provider, shall be final and binding on both the Parties hereto.
- 4.8. In the event that Company determines that the Services provided are not in accordance with the criteria set out in the Specification and notifies the Service Provider of the same, the Service Provider shall make all necessary changes within a reasonable time period to ensure that the Services meet the requisite criteria, at no extra cost to Company.



- 4.9. In the event that the Service Provider does not deliver the Services as per the specified time schedule due to default on its part, Company shall be entitled to procure the Services required under the Letter of Specification from a Third Party and recover the cost and expenses of the same from Service Provider.
- 4.10. In the event that the Service Provider has knowledge or reasonable belief that anything prevents or is likely to prevent or threatens to prevent the timely performance of the Services or other obligations of Service Provider under the Agreement, it shall promptly notify Company of such an event or probable event. The Company shall in its sole discretion grant Service Provider a reasonable extension of time if so requested by the Service Provider to complete additional or changed work in the event that Company's requirements materially change. Provided that the cause for the delay in providing the Services is attributable to the Company, the time period for providing services shall automatically extend by such period.
- 4.11. The Service Provider shall at all times maintain accurate billing records and invoices of the expenses incurred on the Project Belief R&D activities which shall be audited annually by the chartered accountants of the Service Provider. The Service Provider shall send the Company a monthly bill along with an invoice for out-of-pocket expenses and additional expenses, if any, to be reimbursed by the Company within a reasonable time period.
- 4.12. Company and Service Provider shall from time to time select liaison officers who will be principally responsible for coordinating and monitoring the performance of the Agreement. Any change in the liaison officers shall be forthwith intimated to the other party. Upon such intimation, all communications would be made with such new liaison officer.

## **5. Mode of Delivery**

- 5.1. The Service Provider undertakes that the delivery of any Work Product resulting from the Project Belief R&D activities shall be delivered to Company and shall be in such form and on such time schedules as Company directs.

## **6. Pricing and Payments**

The Company shall pay the Service Provider as provided in Schedule 2. The invoices shall be prepared and raised on the basis of estimated Service Provider's Cost Plus margins. All invoices will be raised in INR or in USD by Service providers. Service Provider shall inform Company as soon as possible, if there is any change in the estimated Service Provider Cost Plus, for the work pertaining to such Services and any out-of-pocket expenses..

## **7. Intellectual Property**

Service Provider acknowledges and agrees that any and all Services and Work Product shall be considered "work-made-for-hire" within the meaning of Section 101 of the U.S. Copyright Act, or other applicable law, and ownership of the entire right, title and interest in the Services and Work Product shall reside in Company. If Service Provider or any of its employees, consultants or agents should otherwise be deemed to retain any rights to any of the Services or any Work Products, then Service Provider shall assign and

transfer and does hereby expressly and irrevocably assign and transfer all rights, title, and interest, worldwide, in and to all the Services and Work Products, including without limitation, all intellectual property rights embodied in or relating to the Services and the Work Products. Service Provider shall ensure that Service Provider's employees, agents and subcontractors appropriately waive any and all claims to the Services and Work Products and irrevocably assign and transfer to Company any and all rights, title, and interests, worldwide, in and to the Services and Work Products, including without limitation, intellectual property and other proprietary rights embodied in or relating to the Services and Work Products.

- 7.1. Service Provider shall reasonably and promptly disclose and deliver to Company the Services and Work Products. During the term of this Agreement, and at any time thereafter, Service Provider shall assist Company, upon a written request from Company (and, if requested after termination of this Agreement, at Company's expense), but without further compensation to Service Provider, in taking any action that may be reasonably necessary to secure, perfect, register, maintain and defend Company's right, title and interest in the Services and Work Products, including without limitation Company's Intellectual Property rights.
- 7.2. Company may disclose to Service Provider such information in connection with its inventions, confidential know-how, trade secrets, cost information, or other proprietary information which Company in its sole judgement determines will assist Service Provider in performing its obligations hereunder. Company may provide Service Provider with models, products or similar items with which Service Provider may have made, conceived or developed inventions, confidential know-how, trade secrets or other proprietary information in its performance of this Agreement. Said inventions, confidential know-how, trade secrets and/or other proprietary information which is disclosed or which is developed by Service Provider in the scope of this Agreement shall remain the sole property of Company and Service Provider shall have no interest in or rights with respect thereto. Service Provider agrees to maintain such information in confidence, to take all reasonable precautions to prevent any unauthorised disclosure of any such information, and to not use such information except within the scope of this Agreement. The obligations of this Section 7.7 shall survive termination of this Agreement until such time as the information becomes a matter of public knowledge, regardless of the reasons for termination of this Agreement.

## **8. Other Obligations of Service Provider**

- 8.1. Service Provider shall allocate sufficient personnel for each Designated Project so as to conclude the same in a timely and professional manner.
- 8.2. Service Provider shall render services to Company in a professional manner based on internationally accepted standards.
- 8.3. Service Provider will be responsible to ensure that all of its Service Providers who work on any Designated Project of Company are adequately trained for the required tasks and meet the requirements of Company. At the request of Company, the Service Provider shall forthwith remove any personnel assigned by the Service Provider on a Designated Project who is found unsuitable in Company's absolute discretion. The Service Provider shall immediately provide a replacement of such removed personnel with an appropriately trained person.