

SERVICE PROVIDER AGREEMENT

This Service Provider Agreement ("Agreement") made at Mumbai on 14th May 2011.

BETWEEN

PAMAC Finserve Pvt. Ltd. a company incorporated under the Companies Act, 1956 having its Registered Office at A-21, Shriram Industrial Estate, 13, G.D. Ambekar Road, Wadala, Mumbai- 400 031. (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 ONE PART;

AND

Axis Bank Limited, a banking company carrying on its Banking business under the Banking Regulation Act, 1949 and incorporated under the Companies Act, 1956 having its registered office at Ahmedabad and one of the branches at Retail Asset Center, 1st Floor, Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai- 400 001 (hereinafter referred to as the "Bank", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the successors and permitted assigns of the Bank, as well as divisions, subsidiaries and affiliates of the Bank and their successors and assigns) of the SECOND PART.

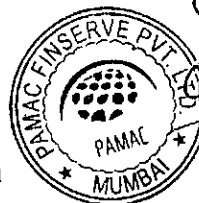
The Parties to this Agreement are hereinafter individually referred to as a "Party" and collectively as "Parties".

WHEREAS:

- (A) The Bank is in the business of banking and related services and is desirous of availing certain specialized services with a view to streamlining its operations and thereby providing fast, prompt and efficient services;
- (B) The Service Provider has represented to the Bank that the Service Provider has the necessary expertise and financial resources to provide such services to the Bank;
- (C) The Bank, relying on the representations and warranties of the Service Provider as set out in this Agreement, has agreed to avail the service Provider and the Service Provider has agreed to provide services to the Bank, more particularly described in Schedule I hereto, ("Services") at the place/s as set out in Schedule II to this Agreement on the terms and conditions appearing hereinafter, and
- (D) The Parties are desirous of setting forth the terms and conditions, representations, warranties, covenants and principles relating to the provision of Services by the Service Provider to the Bank.

NOW THEREFORE, in consideration of mutual promises and undertakings herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

For AXIS BANK LIMITED
[Signature]
Authorised Signatory



FOR THE KAPOL CO-OP. BANK LTD.
FORT BRANCH
The Kapol Co-operative Bank Ltd.,
Fort Branch, Vithaldas
Chambers, Ground Floor, B. Homi
Mody Street, 16, Mumbai Samachar
Marg, Fort, Mumbai-400 001.
D-5/STRV/C.R. 1061/01/05/1973-76
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MAY 14 2011
SPECIAL
ADHESIVE
MAHARASHTRA
INDIA
STAMP DUTY
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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Effective Date" shall mean the date on which this Agreement becomes effective;

"Law" shall include any rule, bye-law, notification, regulation, act, ordinance, administrative order, directive, order or instruction having the force of law, enacted or issued by the Central Government, the State Government (OF GUJARAT AND MAHARASHTRA) any other Government or regulatory authority or political subdivision or government agency,

"Quality and Schedule Specifications" shall mean the minimum quality standards and the time schedule specified by the Bank in relation to the Services, as set out in Schedule I hereto; and

"Personnel" shall mean any person/s employed by the Service Provider for the purpose of fulfilling its obligations under this Agreement.

1.2 Unless the context otherwise requires, this Agreement shall be construed as follows:

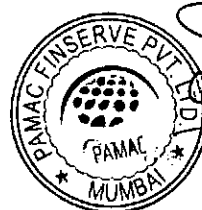
- (a) Words using the singular or plural number also include the plural or singular number, respectively;
- (b) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement;
- (c) The term "Recital", "Section", "Clause", "sub-Clause", "Schedule", "Attachment" and "Annexure" refers to the specified recital, section, clause, schedule, attachment and annexure, respectively, of this Agreement;
- (d) References in this Agreement to statutory provisions shall be construed as references to those provisions as modified or reenacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so enacted (whether with or without modification.); and
- (e) Headings, bold, italicized and other stylized typefaces are only for convenience and shall not be considered for the purposes of interpretation/construction of this Agreement.

2. TERM OF THE AGREEMENT

2.1 This Agreement shall remain in force for an initial period of 12th month from the Effective Date, unless terminated sooner in accordance with the provisions of this Agreement. The Effective Date for this Agreement shall be 14th May 2011

For AXIS BANK LIMITED

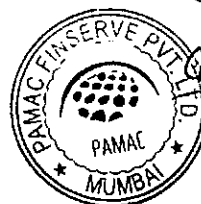
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- (e) shall withdraw or bar any of its employee/s or agent/s from the provision of the Services if, in the sole opinion of the Bank:
- (i) the quality of Service rendered by the said employee/agent is not in accordance with the Quality and Schedule Specifications; or
 - (ii) it is not in the interest of Bank that such employee/agent of the Service Provider continues to be involved in the provision of Services;
- (f) Subject to the terms of this Agreement, shall be responsible for the selection, hiring, assigning and supervision of the Personnel and shall employ sufficient number of Personnel to provide the Services in a prompt and efficient manner. The Service Provider agrees that the Personnel shall work under the supervision, control, and direction of the Service Provider. The Service Provider shall be responsible for all negotiations with Personnel relation to salaries and benefits, and shall be responsible for assessments and monitoring of performance and for all disciplinary matters;
- (g) shall not knowingly engage any person with a criminal record/conviction and shall bar any such person from participating directly or indirectly in the provision of Services under this Agreement:
- (h) It shall be the sole responsibility of the service provider to verify and confirm the antecedents of the persons/ employees deployed/ engaged by the service provider at the Banks premises. The service provider shall ensure that its employees obtain a clearance certificate from the Local/ Regional CID office. The service provider shall ensure regular screening of its employees at regular intervals. If at a later stage it is found that the Service provider had employed any person with criminal record or prior Conviction, then Bank shall have the option to terminate this Agreement, including claiming damages or losses suffered if any.
- (i) shall at all times use all reasonable efforts to maintain discipline and good order amongst its Personnel:
- (j) shall not exercise any lien on any of the assets, properties, documents, instruments or material belonging to the Bank and in the custody of the Service Provider for any amount due or claimed to be due by the Service Provider from the Bank
- (k) shall regularly provide updates to the Bank with respect to the provision of the Services and shall meet with the personnel designated by the Bank to discuss and review its performance at such intervals as may be agreed between the Parties; and.
- (l) The Service provider shall appoint a manager and/or a Superintendent, who shall be solely responsible for the conduct and working and well-being of the employees of the Service Provider so deputed to the Bank. The Service Provider unconditionally agrees and confirms that the Bank shall have no liability either direct or indirect in dealing with the said employees of the Service Provider and they shall be under the direct supervision of the said employees of the Service Provider. The said employees shall not approach the Bank or its officials for any reason whatsoever.

For AXIS BANK LIMITED

[Signature]
Authorised Signatory



6.4 The employees of the Service Provider shall continue to be the employees of the Service Provider and work under its directions and shall not become or claim any employment from the Bank by virtue of providing the Services, irrespective of the location of their work.

6.5 The Service Provider agrees, represents and warrants that no officer of the Bank, director, employee or immediate family member thereof has received or will receive anything of value of any kind from the Service Provider or its officers, directors, employees or agents in connection with this Agreement; and that none of them has a business relationship of any kind with the Service Provider, its Personnel or any of its other officers.

7. INDEMNITIES AND OTHER PROVISIONS

7.1 The Service Provider shall indemnify the Bank and keep the Bank indemnified fully and without limit against all costs, claims, damages, expenses, fines, losses, liabilities and penalties including attorney's cost, expenses accruing, incurred or suffered by the Bank directly or indirectly arising on account of:

- (a) failure by the Service Provider to perform any of its obligations under this Agreement, in accordance with the provisions of this Agreement;
- (b) any claim from any statutory authority or any employee/s or agent or employee/s of subcontractors of the Service Provider with respect to the terms of service of the employee/s, agent/s, or employee/s of subcontractors of the Service Provider, arising in relation to non compliance by the Service Provider with any matter set out in Section 5 hereinabove;
- (c) any act, commission or omission, negligence, fraud, forgery, dishonesty, misconduct or violation of any of the terms and conditions of this agreement by the Service Provider/its employees/agents/subcontractors;
- (d) any robbery, theft, extortion, misappropriation or accident in relation to any assets or properties or documents or instruments of the Bank which are, or are deemed to be, in the custody of the Service Provider; and
- (e) any and all adverse claims of whatsoever nature made on the Bank by the Personnel.

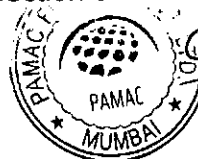
7.2 The Service Provider shall be liable to pay the amount to the Bank, as determined by the Bank in its sole discretion under this provision, on demand and the Bank shall be entitled to adjust the amounts so determined to be due from the Service Provider against the future payments due by the Bank to the Service Provider.

7.3 The Service Provider shall co-operate fully in defending any claim/s by any local, state or central authority against the Bank with respect to any levies, taxes, duties, fines, and/or penalties etc. due and payable by the Service Provider, and shall indemnify the Bank, fully and without limit, against the same. This provision shall survive the termination of this Agreement.

7.4 The Service Provider hereby agrees to indemnify and hold the Bank harmless from any loss, claim, damage, costs or expense of any kind including reasonable attorney's fees, to which the Bank may be subjected by virtue of a breach of any of the representations and/or warranties set out in Section 6 hereto.

For AXIS BANK LIMITED

Authorised Signatory



9. COMPLIANCE WITH LAWS:

- 9.1 The Service Provider confirms that it has a license or it shall obtain a license under the Contract Labour (Regulation and Abolition) Act, 1970, if applicable, and shall comply with the provisions thereon and shall defend/indemnify the Bank, its employees and Directors against any actions that may be initiated for non-compliance of the said Act and the Rules and shall also liable to such action as the Bank may deem fit and proper.
- 9.2 The Service Provider agrees that it shall comply with all applicable union, state and local laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required. If at any time during the term of this Agreement, the Bank is informed or it is brought to the notice of the Bank that the Service Provider is or may be in violation of any law, ordinance, regulation, or code (or if it is so decreed or adjudged by any court, tribunal or other authority), the Bank shall be entitled to terminate this Agreement with immediate effect without assigning any reasons.
- 9.3 The Service Provider shall establish and maintain all proper records particularly but without limitation required by any law, code, practice or corporate policy applicable to it from time to time including records and returns as applicable under the Labour Legislation. Service Provider further agrees that notwithstanding the termination of this agreement either by the efflux of time or otherwise Service Provider shall provide such details as above to the bank as and when demanded for submission to the authorities. Any breach of this condition shall entitle the Bank to claim such damages the Bank may suffer in this respect.

10. INDEPENDENT SERVICE PROVIDER

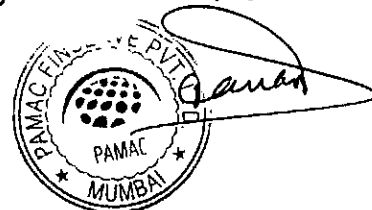
This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Service Provider acknowledges that its rendering of services is solely within its own control, subject to the terms and conditions agreed upon and agrees not to hold itself out to be an employee, agent or servant of the Bank or any subsidiary or affiliate thereof.

11. SUB-CONTRACTORS:

- 11.1 The Service Provider shall not assign or subcontract any of its responsibilities contained in this Agreement to any agent, sub-agent or subcontractor without prior written permission of the Bank, which the Bank may deny at its absolute discretion and if the Bank gives such prior written permission, it shall not be construed as waiver of any accrued rights and/or liabilities and the Service Provider shall be fully responsible for all acts and omissions of its contractors, sub-contractors or agents.
- 11.2 Nothing in this Agreement shall be construed as creating any contractual or other relationship between the Bank and any such contractor/sub-contractor or agent, nor any obligation on the part of the Bank to pay or see to the payment of any money due to any contractor/sub-contractor/agent.

For AXIS BANK LIMITED

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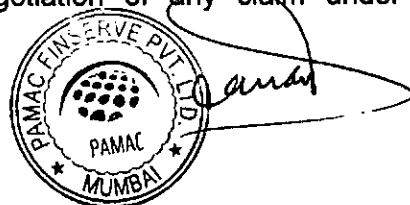
- 13.2 The obligations contained in this Section shall not apply to any part of the Information in the case where that part of the Information that is or has become [public (other than by breach of this Agreement) and shall not restrict any disclosure any the Service Provider required by law or any governmental, official or regulatory body which is lawfully entitled to require any such disclosure, provided that so far as it is lawful and practical to do so prior to such disclosure, the Service Provider when subject to such disclosure shall promptly notify the Bank of such requirement with a view to providing the opportunity for the Bank to contest such disclosure or otherwise to agree the timing and content of such disclosure.
- 13.3 The obligations contained in this Section shall continue to apply after the termination or expiry of this Agreement.
- 13.4 The Service Provider shall, on written demand of the Bank immediately return Information together with any copies in its possession.
- 13.5 The Service Provider acknowledges that in the event of any breach or threatened breach of this Section by the Service Provider/its employees/agents/sub-contractors, monetary damages may not be an adequate remedy, and therefore, the Bank shall be entitled to injunctive relief to restrain the Service Provider/its employees/agents/sub-contractors from any such breach, actual or threatened.

14. INSURANCE:

- 14.1 The Service Provider shall maintain at its own costs, throughout the tenure of this Agreement and any extensions thereof. Insurance coverage for adequate amount in consultation with the Bank, including but not restricted to, Comprehensive General Liability Insurance covering accidental losses, bodily harm, injury, death of all individuals employed/assigned by Service Provider to perform the Services required under this Agreement.
- 14.2 The Service Provider if deems fit and proper may also take, at its own costs, insurance policies for adequate amount against dishonesty, theft, extortion, robbery, forgery, altered documents, fraud, fidelity and/or any other dishonest acts on the part of Service Provider's employees or agents/subcontractors or representatives or employees of such agents/subcontractors with the Bank as the loss payee/beneficiary.
- 14.3 The Service Provider further undertakes at its sole expense to provide for insurance of all property, individuals, employees, agents or persons assigned to perform the services under this agreement, as may be required by the Bank upto such limits as may be specified by the Bank from time to time.
- 14.4 The Service Provider undertakes to provide such documentary proof of compliance with this section as may be required by the Bank or its auditors or any other authorities.
- 14.5 The Service Provider shall promptly notify the Bank of any actual or potential claim under any of the Insurance policies referred to in this Section. Each such notice shall be accompanied by full details of the incidents giving rise to the claim. The Service Provider shall afford the Bank all such assistance as may be required for the preparation and negotiation of any claim under an insurance policy.

For AXIS BANK LIMITED

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- (a) The Bank shall have the right of continuous monitoring and assessment of the Service Provider so that any corrective measure can be taken immediately.
- (b) The Service Provider shall preserve all such documents and data that has come to its possession or may come to its possession during the course of the services to be provided to the Bank, in accordance with the legal/regulatory obligations of the Bank.
- (c) The Service Provider undertakes and agrees to ensure all Contingency plans to ensure business continuity. In case the Service Provider is not in a position to ensure such contingency plans for business continuity, the service provider shall inform the Bank.

18.2 RELATIONSHIP OF THE PARTIES

This Agreement shall not constitute the appointment of either Party as the legal representative or agent of the other Party. No Party to this Agreement shall have any right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against or in the name of or on behalf of the other Party to this Agreement except as may be specifically provided in this Agreement, neither Party shall assume or be responsible for any liability or obligation of any nature of, or any liability or obligation that arises from any act or omission to act of, the other party however or whenever arising.

18.3 NOTICES

- (1) Notices or other communications required or permitted to be given or made hereunder shall be in writing and delivered personally, or by legible fax with the original fax being sent the same day by courier addressed to the intended recipient at its address set out below or to such other address or fax number as any Party may from time to time notify to the other Party.

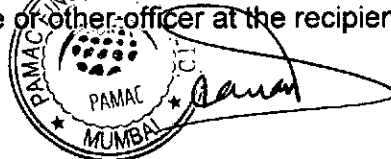
To : Axis Bank Ltd.
 Address : Retail asset Center, 1st Floor,
 Janmabhoomi Bhavan, Janmabhoomi Marg,
 Fort, Mumbai- 400 001.
 Attention : Swananda Thakur
 Fax : 022- 6615 2225

To : PAMAC Finserve Pvt. Ltd.
 Address : A-21, Shriram Industrial estate,
 13, G.D.Ambekar Road, Wadala,
 Mumbai- 400 031.
 Attention: Sameer Kudalkar
 Fax : 022- 2412 2256.

- (2) Any such notice, demand or communication shall be in English and shall, unless the contrary is proved, be deemed to have been served, if given or made by fax, together with the original fax being sent by courier service as outlined above, on the following business day. If personally delivered, any such notice, demand or communication shall be deemed to have been served at the time it is handed over to an employee or other officer at the recipient's

For AXIS BANK LIMITED

Authorised Signatory



of the rights of any of the other Parties to any other or further action in any circumstances without notice or demand.

20. ASSIGNMENT

- (1) The Service Provider may not assign or otherwise transfer, dispose or part with any of its rights or obligations hereunder to any person without the prior written consent of the Bank.
- (2) The Bank shall have the right, in its sole discretion to assign this Agreement to any of its affiliates and group Companies after giving notice of such assignment to the Service Provider.

21 FURTHER ASSURANCE

Each of the parties hereto shall co-operate with the others and execute and deliver to the other such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement.

22 COSTS

Each of the parties shall pay its own legal, accountancy and other costs and expenses incurred in relation to the negotiation, preparation, and execution of this Agreement.

23 COUNTERPARTS

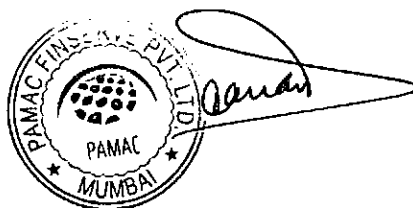
This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. The English language text of this Agreement shall prevail over any translation thereof.

24 SURVIVAL

The terms and provisions of this Agreement that by their nature and content are intended to survive the performance hereof by any or all parties hereto shall so survive the completion and termination of this Agreement.

For AXIS BANK LIMITED

Authorised Signatory



SCHEDULE I
SERVICES TO BE PROVIDED BY THE SERVICE PROVIDER AND QUALITY
AND SCHEDULE SPECIFICATIONS

This Schedule A is made part of the Agreement as of AXIS BANK and the Service Provider.

1. Referral of Accounts and Institution of Collection Procedures

AXIS BANK may, at its sole discretion, from time to time, refer AXIS BANK Loan accounts or other receivables ("Accounts") to the Service Provider. The Service Provider will institute the Service Provider's collection procedures ("Services") within 24 hours of receipt by the Service Provider of any Account.

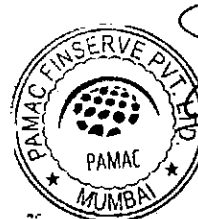
2. Collection Methods and Reports

2A. The Service Provider shall maintain complete and separate records in respect of each Account which records shall show, inter alia, all collection activities carried out by the Service Provider and all repayment instructions received pursuant to this Agreement.

Further more, the Service Provider agree that :-

- (i) The Service Provider's collection activity on Accounts will commence within 24 hours of referral;
- (ii) Where **repayment modes** are received from customers, details of all transactions must be documented clearly and legibly on a register in order of receipt number for every collector separately;
- (iii) The papers should be returned to AXIS BANK immediately after the **repayment mode** on the Account has been paid;
- (iv) At the sole discretion of AXIS BANK, the papers are to be returned to AXIS BANK if any dispute arises that will cause delay in the collection of the Account in full;
- (v) The Service Provider's requests for copies of statements and Records of Charges should be submitted to AXIS BANK in writing;
- (vi) Any correspondence received from the Customer/debtor must be in the papers submitted to AXIS BANK;
- (vii) The Service Provider shall keep all the papers relating to the Accounts assigned to the Service Provider in a safe and secure manner;
- (viii) Should any documents be received by the Service Provider for an Account which has not been assigned to the Service Provider, such documents should be returned immediately to AXIS BANK;
- (ix) All Daily Call Reports (DCR) should be entered in the Personal Computer and "Promise to pay" listing must be filed for every day for the preceding three months;

For AXIS BANK LIMITED
[Signature]
Authorised Signatory
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terminated with effect from the date of such recall and the provision for giving thirty (30) days prior written notice for termination pursuant to Clause 14 hereunder will not apply.

4. Return of Account

The Service Provider may return any Account to AXIS BANK at any time with reason. Any repayment instructions received by the Service Provider after such return shall immediately be remitted to AXIS BANK. Upon such return, the Service Provider shall cease all collection activity in respect of the relevant Account and the Service Provider shall immediately forward to AXIS BANK:

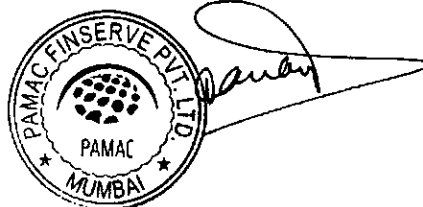
- (i) A detailed summary of all collection action taken by the Service Provider;
- (ii) All repayment instruction collected on the relevant Account including all post dated cheques made payable to AXIS BANK;
- (iii) An evaluation of the strength or weakness of AXIS BANK's position;
- (iv) All documentation relating to the Accounts; and
- (v) Any information which AXIS BANK may require from the Service Provider in respect thereof.

5. DSA Profile checks.

AXIS Bank is entitled to provide details of DSA for pre empanelment profile checks, report of the same to be provided by the service provider with 48 hrs from the date of issuance of details.

For AXIS BANK LIMITED

Authorised Signatory



SCHEDULE II

PLACES/OFFICES/BRANCHES WHERE THE SERVICES ARE TO BE PROVIDED

PAN India Location

SCHEDULE III

FEES AND PAYMENT SCHEDULE

PDD collection Activity

1. For Housing Loan - Rs. 200/- per collected document. (ICL)
2. For Housing Loan - Rs. 225/- per collected document. (OCL).
3. For Auto Loan - Rs.125/- per collected document. (ICL)
4. For Auto Loan - Rs.150/- per collected document. (OCL)
5. For direct visit - Rs.75/- per visit irrespective of collection.

PDC collection Activity

1. Rs. 200/- per collected PDC. (ICL)
2. Rs. 225/- per collected PDC. (OCL)
3. For direct visit - Rs.75/- per visit irrespective of collection

Notes:-

- Service Tax as Applicable
- Courier charges (if any) Will be reimbursed on actual
- Above rates are applicable for PAMAC Location only.
- Billing will be done once in a month
- Payment will be made with in 15 days after the date of receipt of the bill

For AXIS BANK LIMITED

Authorised Signatory

